प्रारुप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U51101UP2010PLC042382 2010 - 2011

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

HEXA TRADEX LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक पच्चीस अक्तूबर दो हजार दस को मेरे हस्ताक्षर से कानपुर में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U51101UP2010PLC042382 2010 - 2011

I hereby certify that HEXA TRADEX LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Kanpur this Twenty Fifth day of October Two Thousand Ten .

(SANJAY BOSE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय [illegible] में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
HEXA TRADEX LIMITED
A-1, UPSDIC INDUSTRIAL AREA,, NANDGAON ROAD, KOSI KALAN,
MATHURA - 281403,
Uttar Pradesh, INDIA

New Corporate Identity Number: L51101UP2010PLC042382

व्यापार प्रारंभ करने का प्रमाण–पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U51101UP2010PLC042382

मैं एतद्द्वारा सत्यापित करता हूँ कि मैसर्स
HEXA TRADEX LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक पच्चीस अक्तूबर दो हजार दस को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक अठाईस अक्तूबर दो हजार दस को मेरे हस्ताक्षर से कानपुर में जारी किया जाता है।

Certificate for Commencement of Business

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

Corporate Identity Number : U51101UP2010PLC042382

I hereby certify that the HEXA TRADEX LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twenty Fifth day of October Two Thousand Ten , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Kanpur this Twenty Eighth day of October Two Thousand Ten .

(MAHESH PREMCHAND BHAI SHAH)
कम्पनी रजिस्ट्रार / Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

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

HEXA TRADEX LIMITED
A-1, UPSDIC INDUSTRIAL AREA,, NANDGAON ROAD, KOSI KALAN,
MATHURA - 281403,
Uttar Pradesh, INDIA

New Corporate Identity Number: L51101UP2010PLC042382

THE COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
HEXA TRADEX LIMITED

I. The name of the Company is ***HEXA TRADEX LIMITED.***
II. The Registered Office of the Company will be situated in the State of Uttar Pradesh .
III. The objects for which the Company is established are:

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. To carry on the business, in India and abroad, of dealer, trader, import and export agents, representatives,contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy,sell,or otherwise trade and deal in goods, produce,articles and merchandise of all types, on a wholesale cash and carry basis, including:

   (i)minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, auto parts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, chemicals and petrochemicals, capital goods, household articles; and

   (ii)general merchandise, house-hold and groceries items such as packaged food items, fruits, vegetables, toiletries and electronic items, electrical appliances, general merchandise,apparels, accessories,stationery items, over the counter drugs, home and office furnishing, beauty products.

2. To carry on the business of direct selling, re-selling, selling through local merchants, importer, exporter, advertise for sale and to act as agents, merchants, traders, contractors, representatives, distributors, dealers, stockiest and forwarders in all kind and description of commodities, on a wholesale cash and carry, including minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, auto parts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, general merchandise, house-hold and groceries items, spirits and liquors, whether for human consumption or for industrial use or as fuel or otherwise, citric acid, vinegar, acetic and liquid sugar, glucose, malts, hops, grain, aerated water, carbonic acid, gas, dry ice and all raw material and intermediates of the highest grade, style and / or quality in their category and other consumable goods and in all kinds and description of commodities both commercial and non-commercial both in India and abroad.

3. To carry on the business, both in India and abroad, of creator, innovator, designer, seller, purchaser, importer, exporter, whole-seller, dealer, stockiest, distributor, agent, trader, exchanger, fabricator, contractor, service-center and jobber, on a wholesale cash and carry basis, of products such as home décor, office accessories, dinning and bar accessories, hard-ware, bath-room accessories, articles made of wax, SS tanks, pipes, stainless steel sheet, aluminum sheets, ceramic, wood, leather, glass, acrylic, plastic and other metal / alloy sheets and other products required and/or used in the house hold / official goods, architectural, construction, automobiles, railway transport and other allied sectors.

4. To provide the technical and management consultancy services, both in India and abroad, for design, application, development, production, fabrication, operation, promotion, marketing and use of products out of stainless steel, aluminum sheets, ceramic, wood, leather, glass, acrylic, plastic, wax and other metal / alloys sheet required and/or used in the house hold / official goods, architectural, construction automobiles, railway transport and other allied sectors.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company of the objects for which the Company is formed.

2. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns or undertakings of any assets, properties or rights in connection with the business of the Company.

3. To establish branches or appoint agencies/traders/dealers for or in connection with any of the objects of the Company, which the Company is authorized to carry on by itself, or through any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, either temporarily or permanently, to close any such business or branch.

4. To establish and maintain agencies, branch and local offices and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.

5. To appoint directors or managers of any subsidiary company or of any other company in which this Company is or may by interested.

6. To take part in the technical supervision and control of the business or operations of any company or undertaking and to appoint and remunerate any directors, accountants or other experts or agents for such business operations.

7. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and either to retain any property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

8. To construct, improve, redesign, maintain, develop, manage, carry out or control any buildings, offices, branches, shops, stores, malls, hypermarkets, shopping areas, warehouses, electric works, drawls, and other buildings to advance the Company's interests in connection with its objects or otherwise assist or take part in the construction, design and improvement, maintenance, development, working, management, carrying out or control thereof to further the objects of the Company.

9. To let on lease or on hire purchase system or to lend or otherwise dispose of any property to the

Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans, or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise.

10. To sell, lease, mortgage, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company whether or not having objects or in part similar to those of the Company.

11. To buy, acquire, undertake and hold the whole or any part of the undertaking , property, assets, rights and effects of any other company, having objects altogether or in part similar to those of this Company or carrying on or engaged in or proposes to carry on and engage in, other business auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of the Company.

12. To take or otherwise acquire and hold shares, debentures and any other securities in any other company having objects altogether or in part similar to those of this Company or carrying on or engaged in or proposes to carry on and engage in, other business auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

13. To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other company, person or firm carrying on or engaging in or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or losses or for any union of interest, joint venture, reciprocal concession or for co-operation, or for mutual assistance, with any such person, firm or company, or to acquire any business (by way of amalgamation, arrangement, demerger, merger or otherwise) and carry on any other business auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

14. To enter into arrangement with any government or other authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think fit, desirable to obtain and to carry out, exercise and comply therewith.

15. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, license or authorization of any government, state or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for any other purpose which may

seem expedient and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary costs, and expenses thereof.

16. To apply for, purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets, inventions, trademarks, designs, formulate, copyrights, licenses, concessions and the like, conferring any exclusive or nonexclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

17. To sell any patent rights or privileges belonging to the Company or which may be acquired by it or any interest in the same and to grant licenses for the use and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents, and privileges in which the Company may be interested.

18. To sell or sublet any concessions or licenses obtained or contracts entered into and generally to sell the whole or part of the property and business of the Company for cash or for the shares or obligations of any person or persons.

19. To make up, prepare, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, hardware, software, applications, accessories, different kinds of materials, substances, articles and things necessary or convenient for carrying on any of the business or process of the Company. Provided however, in this regard the Company shall not carry any activity which may be categorized as retail trading in India and abroad.

20. To buy, sell, manufacture, develop, design, modify, import, export and deal in hardware, software, applications and various other materials such as fabrics, plastics, glass, stones, etc. capable of enhancing and promoting any business of the Company or required by the customers or persons having dealings with the Company. Provided however, in this regard the Company shall not carry any activity which may be categorized as retail trading in India and abroad.

21. To improve, manage, cultivate, develop, exchange, refine, repair, alter, let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or part of the properties and rights of the Company.

22. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, through any electronic means, through radio and television network by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, bonuses, gifts, rewards and donations.

23. To establish, provide, maintain 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, lectures, meetings, exhibitions and conferences and by providing remuneration to scientists,

scientific or technical professors, teachers or other persons and by awarding scholarships, grants and prizes to students, research workers and inventors or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business which the Company is carrying on or authorized to carry on.

24. Subject to Section 293-A of the Companies Act, 1956 to make donations to individuals or institutions in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporations introducing business to this Company, and also to subscribe, contribute, otherwise assist or guarantee money for charitable institutions or objects or for any exhibition or for any public, general or other objects.

25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowance or emoluments to any person who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of its predecessors in business or of persons having dealings with the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the spouses, widows, widowers, families, dependants and connections of any such persons and to also establish and subsidize and subscribe to any institutions, associations, clubs or funds, calculated to be for the benefit of or for advancing the interest and well-being of the Company or of any such other company as aforesaid, and to make payments to or towards the insurance of any such person aforesaid, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

26. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned, and whether between the Company and the Member or Members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform awards made thereon, and to do all acts, matters and things necessary or expedient to carry out or enforce the awards.

27. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation, and registration of the Company.

28. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owner of any business or property acquired by the Company.

29. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares of the Company's capital or any debenture-stock or other securities of the Company or in or about the formation or the acquisition of property by the Company or the conduct of its business or otherwise for any of the purposes of the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or of otherwise.

30. To open any kind of account in any bank or other financial services firm, and to make, draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

31. To vest any moveable or immovable property, rights or interest acquired by or belonging to the

Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

32. Subject to the provisions of the Companies Act, 1956, to distribute among the Members in the specie, cash or in kind any property of the Company or any proceeds of sale or disposal of any property of the Company.

33. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially, and also to ensure, and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

34. To carry out in any part of the world all or any of the Company's objects as principal agent, contractor or otherwise, and by or through agents or otherwise, and either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.

35. Subject to the provisions of the Companies Act, 1956, and the directions issued by the Reserve Bank of India, to subscribe, acquire, take up and hold shares, stocks, debentures, debenturestock, bonds, obligations and other securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenturestock, bonds, obligations and other securities issued or guaranteed by any Government, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or in any foreign country.

36. Subject to the provisions of the Companies Act, 1956 and the rules there under and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenturestock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or company as the case may be.

37. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of securities for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealing with the Company or in whose business or undertakings the Company is interested, whether directly or indirectly.

38. To lend and advance money or property with or without security or to give credit to such persons or companies and upon such terms as may be expedient and as the Company may approve and in particular to customers and persons having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to provide credit facilities to customers and others provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.

39. To place surplus to reserve or to distribute as bonus shares among the Members or otherwise to apply as the Company by law may deem fit including those received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of dividends accrued on forfeited shares.

40. To invest and deal with the monies of the Company in such manner as may from time to time be determined.

41. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable.

42. To render or assist in rendering of technical services to any person, firm, company and undertaking in connection with the business of the Company.

43. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

44. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein before set forth either alone or in association with other corporate bodies, firms or individuals or undertake articles as may be conveniently or possibly combined with the existing activities of the Company and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.

45. To undertake, carry on and execute all kinds of commercial, trading and other operations and to carry on, develop, extend and turn to account any other trade or business whatsoever which can, for the attainment of the main objects of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any of the business aforesaid or is calculated directly or indirectly, to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets or rights.

46. To negotiate to collaborate, enter into collaboration agreements, technical, financial or otherwise with any person, association of individuals, firm, body corporate or incorporated companies whether Indian or foreign for manufacture, sale or development of the products of the Company or furthering the objects of the Company, and/or any activities the Company is authorized to do.

(C) OTHER OBJECTS:

1. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, radio, magnetic tapes, tape recorders, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipments, and stores of all kinds.

2. To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of luminous electrical signs, devices, ornamental and decorative work, electrical, mechanical and other advertising signs, material for electrical and other illumination work, electrical transformers and other electrical material of any and every description. To contract for the lighting of any public and private place or property by electric or other light, heat or power may be distributed in any way or supplied or used for any purpose and to contract for the light and to establish and maintain centers from which performance of any service or the execution of any work which can be effected by electricity, magnetism or any mechanical or scientific process.

3. To carry on the business of manufacturers, buyers, sellers, importers and exporters of and dealers in all sorts of bottles, tubing including collapsible tubes, caps, inserts, covers, vials, carboys, jars etc. either made out of glass or plastic or any other kind of metal or synthetic material.

4. To carry on the business of and dealers in merchandise, goods, products of all types and description, and as railway, shipping, chartering, forwarding and transport agents, stevedores, harbingers, carmen, carting contractors, indigents, cargo, superintendents, packers, hailers, housemen, customs clearing agents, and to provide any accommodation or assistance to exporters and travelers.

5. To plan, design, import, export, purchase, sell, construct, repair, install and otherwise deal in or with apparatus, appliances, instruments, machinery, fixtures, devices and contrivances of every kind those used in the regulation or control of temperature, heat, ventilation, compression, moisture and other conditions of air, steam, electricity, gas, water, oil and in the drying and moistening of materials and in the regulation or control of the said or allied instruments and systems, pertaining in any manner to the act, art, science and/or business of heating, humidification, dehumidification, absorption, purification and handling of air or other gases.

6. To carry on the trade or business of manufacturers of and dealers in computers and tabulators of every kind, description and activation, accounting, book-keeping, calculating, counting, reckoning, registering recording, perforating, tabulating, sorting, adding, subtracting, multiplying, dividing, printing, typewriting, copying, reproducing and distributing machines and machinery systems, apparatus, appliances and devices of all kinds.

7. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypes, electro-types, photographic printers, photolithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsmen, paper and ink manufacturers, book-sellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of there or connected there with.

8. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, call in, smelt refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types of qualities and description of ores, metal and mineral substances and to carry on any other metallurgical operations.

9. To carry on the business of manufacturers of and dealers in all types of containers, receptacles, boxes, cartons, cases, drums, cages, bins, jars, carboys, tubes, crates, packing cases, cans, bottles, vials and fittings therefore of every kind and to manufacture and deal in plastic, bakelite, celluloid, glass, wood, plywood, hardboard, straw-board and boards of all other description and any other material whether chemically treated or not, used for the manufacture of any of the aforesaid articles.

10. To act as technical advisers, consultants, market surveyors, administrators, receivers agents (whether as selling agent, purchase agent or otherwise) and rendering of technical know-how, management and financial consultancy and other services to any firm, company, body, corporate undertaking, person, institution, association, departments and agencies of the government, public or local authorities or trusts, and to set up scientific research and development centers in India or abroad and to undertake, aid, promote and co-ordinate project studies, arrange collaborations, prepare schemes, project, reports, market research and studies, arrange technical, financial, legal and management agreements and arrangements, provide management personnel, supervise and set up production techniques, assist in finding markets for goods of every description of Indian or foreign origin, assist in securing

sound investment of foreign capital in India undertakings and enterprises, promote technical training schemes and generally to act, undertake and execute all types of projects, turn-key jobs and other works in India and abroad and give to new entrepreneurs of industry as well as to those who are already established in industries of various kinds of suggestions for improving the techniques and methods of production utilization of plant and machinery to the best advantage, costing methods and procedures and stores and management accounting scheme.

11. To provide and undertake all types of consultancy in the fields of management, administration personnel including selection and recruitment, marketing, accountancy, business planning, diversification, new products, technology, engineering, contracting, erection, supervision, commissioning, guidance and other works, services and activities including the making of surveys and reports thereon and preparing design, making estimates, preparing evaluations, and economic studies and furnishing all other works, services and securities required to enable clients to consider the feasibility and execution of all types of works relating to or connected therewith.

12. To manufacture, produce, prepare and export, buy and sell plastics, intermediaries and raw materials conversion machinery and to do research in the development of new products.

13. To act as experts and valuers of annuities, endowment, survivorships, immediate, deferred, determinable, contingent or reversionary and other estates rights or interests, and to carry on the business of values generally.

14. To carry on business as financiers, commercial agents, mortgage brokers, financial agents and advisers.

15. To carry on the business of insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accidental, burglary, workmen's compensation, indemnity and motor.

16. To carry on the business of proprietors and publishers of newspapers, journals, magazines, books and other literary work and undertakings.

17. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure or any program of rural development and to assist execution and promotion thereof either directly or through an independent agency, or in any other manner. Without prejudice to the generality of the foregoing, "program of rural development" shall also include any program for promoting the social and economical welfare of or uplift of the public in any rural area which is likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act 1961 or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or confessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions or trusts engaged in a program of rural development as approved by the central government or state government or any other appropriate authority.

18. To undertake the custody and warehousing of merchandise goods and materials and to provide cold storage and other special storage facilities.

19. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means and

without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards or giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or research and establishing, conducting or assisting any institution, fund, and trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair mentioned value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or public institutions or trusts or established or operating under, by virtue of or pursuant to any law for the time being in force.

20. To carry on the business of and render and provide services as commission agents, selling and purchasing agents, manufacturers, representatives or agents, stockist, distributors, brokers and agents to any person, firm or company.

21. To act as agents of any body corporate, company, firm undertaking or for any government, semi government or autonomous body or any organizations in the private or public sector either alone or jointly with other persons, firm or company for the export and import of all types of crops, commodities, manufactured and semi-manufactured goods, raw materials, plant, machinery, equipment, tools and other materials, minerals, substances, goods, articles and things in any part of the world.

22. To carry on business as manufacturers of and dealers in dyes, dyestuffs, dye wares, gases, plaster of paris, gypsum, plasters, salts, acids, alkalis, tannins, cordials, oils, paints, isinglass, colors, glues, gums, pigments, varnishes, organic or mineral intermediates, compositions and laboratory reagents.

23. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, spirits, beers, porter, malt hops, grain, meal yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa and coffee preserves.

24. To act as managers or registrar to public issue of other companies, to act as investment advisers or financial advisers to individuals or companies or to advise on portfolio management to corporations, companies or individuals.

25. To manufacture, formulate, process, manipulate, buy, sell, import, export, distribute or to act as agent or otherwise deal in all kinds of cosmetics, preparations and toiletries such as soaps, soap powders, detergents and toilets requisite, personal care products, perfumes, creams, unguents, aromatics, hair dressing and beauty specialties.

26. To manufacture, distribute, import, export, buy, sell, manipulate, formulate, process and otherwise deal in all kinds of chemicals such as agro chemical repellents, disinfectants, fumigants, industrial chemicals, leather chemicals, petrochemicals, rubber chemicals, and photo chemicals, natural and chemical fertilizers.

27. To act as stockist, commission agents, manufacturing representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and generally to undertake and carry out agency work of any kind whatsoever for any other company, firm, corporation or person(s).

28. To carry on the business of manufacturers, buyers, sellers, processors, designers, developers, installers, maintainers, repairers, importers and exporters of and dealers and agents in and to act as consultants, representatives and service providers for any and all products or services in the field of information

technology including but not limited to software and hardware development, manufacturing and processing.

29. To carry on the business of manufacturers, buyers, sellers, fabricators, designer, importers and exporters of and dealers and agents in all kinds of fabrics including pashminas, silks, rayon, cottons, woolens or any other type of materials related thereto.

30. To act as agents, consultants, representatives, brokers, trustees, service providers, trustees and attorneys generally to undertake and carry out agency work relating to business process outsourcing (BPO) and to employ, engage, recruit, any person, firms, corporation or company for providing services relating to business process outsourcing for and on behalf of any other company, firm, corporation or person.

31. To carry on the business of manufacturers, buyers, sellers, processors, designers, importers and exporters of and dealers and agents in all kinds of jewelleries and to carry on the business of goldsmiths, silversmiths, jewelleries and gem merchants, seller, buyer, importer and exporters of bullion and any other such articles related thereto.

32. To carry on the business of manufacturers, buyers, sellers, importers and exporters of and dealers and agents in all kinds of furnitures, plywood, hardwood block for flooring and other purposes, boxes, windows, doors, wood pulp, wood wool, mass, spares, derricks, tools, handles, paneling, wood work and articles of all description wholly or partly made from wood, metal, plastics, synthetic materials, bricks, cement, stone or any other types of materials related thereto.

33. To carry on any trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any business of the Company.

34. To carry on the business of holding investments in other entities and to buy, undertake, lease, invest in, acquire, hold shares, stocks, debentures, debenture stocks, bonds, obligations, and securities of any kind issued or guaranteed by any entity constituted or carrying on business in India or elsewhere.

35. To carry on the business, profession or vocation of investment advisors, financial consultants, management consultants, in India and abroad, and to render all other services as are usually rendered by investment advisors, financial consultants and management consultants including support and incidental services, in India and abroad.

36. To promote, establish and undertake financial ventures of all kinds, not included in the aforesaid and to carry out the said activities either on its own or in alliance with any other person / body/ bodies corporate incorporated in India or aboard either under strategic alliance or joint venture or any other arrangement.

IV. The liability of the Members is limited.

V. *The authorised share capital shall be Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 7,50,00,000 (Seven Crore Fifty Lacs) Equity Shares of Rs. 2/- (Rupees Two only) each

*The authorized share capital of the company has been increased from Rs.5, 00,000/- (Rupees Five Lacs only) to Rs. 15,00,00,000 (Rupees Fifteen Crore only) in the EGM held on 28th October 2011.

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

Names and Address, Occupation, Description Of Subscriber	No.of Equity shares taken by each subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1) Renuka Financial Services Limited. Reg. Off: 86, SFS, DDA Flats, Ashok Vihar, Phase III, New Delhi - 110052 (Business) through P.D.Sharma S/o Sh. Maman Chand Sharma Add: 28, Najafgarh Road, Delhi - 110015	83,200 Equity Shares	sd/-	IN THE WITNESS OF sd/- S.K. Gupta & Co., Company Secretaries 9,Roland Complex (U.F.), 37/17 West Colt building, The Mall, Kanpur - 208001 (FCS -2589)
2) Goswamis Credits & Investment Limited. Regd. Off: 86 Shakti Appartment, Ashok Vihar, Phase III, Delhi - 110052 (Business) through Deepak Goyal S/o Shri Ramotar Goel. Add: 28,Najafgarh Road, Delhi - 110015	83,200 Equity Shares	sd/-	
3) Manjula Finance Ltd. Regd. Off: 86. Shakti Appartment, Ashok Vihar, Phase III, Delhi - 110052 (Business) through Ashok Kumar Goyal, 81084 Shiv Narain Goyal. Add: Jindal Stainless Ltd. Hissar - 125005 (service)	83,200 Equity Shares	sd/-	

Place: New Delhi

Date:23/10/10

Names and Address, Occupation, Description Of Subscriber	No.of Equity shares taken by each subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
4) Deepak Goyal, S/o Shri Ramotar Goel. Add: 28, Najafdarh Road. Delhi - 110015 (service)	100 Equity Shares	sd/-	IN THE WITNESS OF sd/- S.K. Gupta & Co., Company Secretaries 9,Roland Complex (U.F.), 37/17 West Colt building, The Mall, Kanpur - 208001 (FCS -2589)
5) P.D. Sharma S/o Sh. Maman Chand Sharma Add: 28, Najafgarh Road, Delhi - 110015 (service)	100 Equity Shares	sd/-	
6) Ranjit Malik S/o Surendra Prakash Malik R/o 36/15 West Patel Nagar, New Delhi -110008 (service)	100 Equity Shares	sd/-	
7) Sunil Kumar Jain S/o Shri Babu Lal Jain, Flat No. 551, Preset GH-13, Paschim Vihar, New Delhi - 110085 (service)	100 Equity Shares	sd/-	

Place: New Delhi

Date:23/10/10

S.D.Singh,Advocate
Chamber No.81,High Court, Alld.
R/o.12 -C, Lohia Marg Allahabad.
Phone no. 2424595.

District - Mathura

Company Petition no. 21 of 2011

In the Matter of : Jindal Saw Ltd.

Petitioner Company no.1/
Transferor Company

And

Hexa Tradex Limited.

Petitioner Company no.1/
Transferee Company

Formal Order dated .....19-9-2011.....

Date of Application 21-9-11
Date of Ready 22-9-11
Date of Issue 22-9-11
Issuing Clerk

IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

ORIGINAL COMPANY JURISDICTION

COMPANY PETITION NO. 21 OF 2011

CONNECTED WITH

COMPANY APPLICATION NO. 1 OF 2011
(under Sections 391-394 of the Companies Act 1956)

DISTRICT : MATHURA

IN THE MATTER OF

The Companies Act, 1956

AND

IN THE MATTER OF

Petition to sanction the Scheme of Arrangement and Demerger between Jindal Saw Limited AND Hexa Tradex Limited

AND

IN THE MATTER OF

JINDAL SAW LIMITED, a company duly incorporated and existing under the Companies Act, 1956, having its Registered Office at A1, UPSIDC Industrial Area, Nandgoan Road, Kosi Kalan, District Mathura, Uttar Pradesh – 281403.

...Petitioner Company No.1/ Transferor Company

AND

HEXA TRADEX LIMITED, a company duly incorporated and existing under the Companies Act, 1956, having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, District Mathura (UP).

...Petitioner Company 2/ Transferee Company

Before Mr.Justice Arun Tandon

Dated 29.08.2011.

ORDER ON PETITION

The above company petition coming up for hearing on 29.8.2011, upon reading the said petition; the order dt. 18.2.2011 passed in Company Application No. 1 of 2011 whereby the company Jindal Saw Limited having its registered office at A1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura) was ordered to convene separate meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors of above company for the purpose to considering, and if thought fit, approving, with or without, modification, the Scheme of Arrangement & Demerger proposed between the company Jindal Saw Limited and the company Hexa Tradex Limited which is annexed to the affidavit of Sri Sunil Jain dated 21.4.2011, filed on 22nd April 2011; the Times of India dated 7.3.2011, Amar Ujala published from Agra dated 7.3.2011, Asian Wall Street Journal circulated in Asia dated 11.3.2011 and Financial Times circulated in Europe dated 10.3.2011, each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated 18.2.2011; affidavit of Sri Dinesh Kacker, Advocate, Sri Gajendra Pratap, Senior Advocate and Sri A.K. Goyal, Advocate, showing the publication and dispatch of the notices convening the said meetings; the report of the aforesaid Chairmen of the said meetings dated 8.4.2011, 9.4.2011 and 10.4.2011 as to result of the said meetings; upon hearing Sri S.D. Singh, Advocate for the applicant and Sri U.S. Patole, Learned Counsel for the Official Liquidator and; it appearing from reports of the Chairmen that the proposed Scheme of Arrangement & Demerger has been approved unanimously by the

Equity Shareholders, Secured Creditors and Unsecured Creditors of the company, present and voting in person or by proxy.

In view of the aforesaid, Scheme of Arrangement & Demerger as submitted on behalf of petitioner companies, namely, M/s Jindal Saw Limited and M/s Hexa Tradex Limited is sanctioned.

This court doth hereby sanction the Scheme of Arrangement & Demerger set forth in Annexure-5 to this Company Petition and in the schedule hereto, and doth hereby declare the same to be binding on the equity shareholders, secured creditors and unsecured creditors of the above named companies and also on the said companies.

That the parties to the Scheme of Arrangement & Demerger or other persons interested shall be at liberty to apply to this court for any directions that may be necessary in regard to the working of the compromise or arrangement, and

That the said company do file with the Registrar of Companies a certified copy of this order within thirty days from this date.

That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

SCHEDULE I

Scheme of Arrangement & Demerger as Sanctioned by the Court- **Annexed**

SCHEDULE II

SCHEME OF ARRANGEMENT AND DEMERGER

BETWEEN

JINDAL SAW LIMITED
AND ITS SHAREHOLDERS AND CREDITORS

AND

HEXA TRADEX LIMITED
AND ITS SHAREHOLDERS AND CREDITORS

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For JINDAL SAW LIMITED

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For HEXA TRADEX LIMITED

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PART-I

1. INTRODUCTION AND DEFINITIONS

1.1 Introduction

1.1.1 JINDAL SAW LIMITED ("**Jindal Saw**" or the "**Transferor Company**") is an existing company within the meaning of the Companies Act, 1956, having its registered office at A1, UPSIDC Industrial Area, Nandgoan Road, Kosi Kalan District, Mathura, Uttar Pradesh – 281403. Jindal Saw was incorporated on 31 October 1984 and its name was changed from Saw Pipes Limited to its present name "Jindal Saw Limited", on 11 January 2005.

1.1.2 Jindal Saw is listed on the National Stock Exchange of India and the Bombay Stock Exchange. Further, the Foreign Currency Convertible Bonds ("**FCCBs**") issued by Jindal Saw are listed on the Singapore Exchange Securities Trading Limited.

1.1.3 Currently, Jindal Saw is engaged in primarily three distinct and diverse business activities through the following undertakings, namely:

(a) Pipe manufacturing business undertaking – business of manufacturing of large diameter pipes and coating of pipes, seamless tubes, and Ductile Iron (DI) pipes ("**Pipe Manufacturing Business**");

(b) Other manufacturing, infrastructure management and allied businesses undertaking - business of water, waste water and solid waste management, domestic transportation and logistics and transportation equipment fabrication as well as steel strip rolling business ("**Other Manufacturing**

For JINDAL SAW LIMITED

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For HEXA TRADEX LIMITED

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and Infrastructure Management Business"); and

(c) Investment business undertaking - investment business that includes investments in shares and other securities of group companies and granting of loans and advances to group companies ("**Investment Undertaking**").

(the Pipe Manufacturing Business and Other Manufacturing and Infrastructure Management Businesses collectively referred to as the ("**Core Business**"))

The above business activities is either carried out by Jindal Saw directly and / or through Jindal Saw's subsidiaries.

1.1.4 Hexa Tradex Limited (the "**Transferee Company**") is a company incorporated under the Companies Act, 1956, having its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura (UP). The Transferee Company is a wholly owned subsidiary of Jindal Saw and is authorized to engage in the business of *inter alia*:

(a) acting as an import and export agent, representative, contractor, selling agent, broker on a whole sale cash and carry basis for metals, minerals, iron and steel products, pipes, households items, general merchandise etc; and

(b) holding investments in other entities and to buy, invest in, acquire, hold shares, stocks, debentures, debenture stocks, bonds, and securities of any kind etc.

1.1.5 Each of the activities carried out by Jindal Saw is distinct and diverse in its business characteristics, growth trajectories, risk profiles and require entirely

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For JINDAL SAW LIMITED

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For Hexa Tradex Limited

different approaches. With the end and intent of realigning the business operations undertaken by Jindal Saw, it is proposed to transfer and vest the Investment Undertaking in the Transferee Company, through the Scheme (as defined below), resulting in Jindal Saw (Residual) (as defined below) engaged purely in the management and development of the Core Business.

1.1.6 The transfer and vesting of the Demerged Undertaking (as defined below) in the Transferee Company, shall be in the larger interest of the shareholders, creditors and employees of the Transferor Company and shall be in the interest of future growth of the Transferee Company. The transfer and vesting shall achieve the following benefits for the Transferor Company and the Transferee Company:

(a) the demerger will enable Jindal Saw to focus and enhance its remaining business operations by streamlining operations and cutting costs;

(b) the demerger will enable the better and more efficient management, control and running of the Investment Undertaking and the Core Business;

(c) the demerger is in the interest of shareholders of Jindal Saw and will enable both Jindal Saw and the Transferee to achieve and fulfill their objectives more efficiently and offer opportunities to the management of both the companies to vigorously pursue growth and expansion opportunities;

(d) the demerger will enable investors to separately hold investments which best suit their investment strategies and risk profiles; and

(e) the demerger of Investment Undertaking would result in issuance of equity shares to the

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shareholders of the Company by the Transferee, thereby, resulting in unlocking and maximizing shareholder value.

1.1.7 The shareholding pattern of the Transferee Company pursuant to the proposed demerger of the Demerged Undertaking would be the mirror image of the existing shareholding pattern of Jindal Saw (pre-demerger) as the new shares of Transferee Company would be issued to the existing shareholders of Jindal Saw in proportion to their shareholding in Jindal Saw.

1.1.8 The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income Tax Act, 1961.

1.1.9 Since the Transferee Company is a wholly owned subsidiary of Jindal Saw, the vesting of Demerged Undertaking from Jindal Saw to the Transferee Company is exempt from payment of stamp duty under the Finance Department Notification No.M.599/X – 501, dated March, 25, 1942 (which is applicable to the State of Uttar Pradesh) remitting stamp duty payable for vesting of property between a parent company and a subsidiary company, one of which is the beneficial owner of not less than 90 percent of the issued share capital of the other.

1.2 Definitions & Interpretations

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning as mentioned hereinbelow:

"**Act**" means the Companies Act, 1956 (Act No. 1 of 1956), the rules and regulations made thereunder and

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For JINDAL [illegible] LIMITED

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For HEXA TRADEX LIMITED

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will include any statutory modification or re-enactment thereof.

"**Appointed Date**" means January 1, 2011.

"**Board of Directors**" in relation to Jindal Saw, Jindal Saw (Residual) and/or the Transferee Company, as the case may be, means their respective board of directors and shall, unless repugnant to the context or otherwise, include a committee of directors or any person authorized by the Board of Directors or such committee of directors.

"**Core Business**" has the meaning assigned to it in Clause 1.1.3.

"**Demerged Undertaking**" means the Investment Undertaking of Jindal Saw and includes the business of investments in shares and other securities of group companies and granting of loans and advances to group companies, on a going concern basis as on the Appointed Date Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

(a) All assets wherever situated, tangible or intangible, including all current assets, deposits including accrued interest, loans and advances (including without limitation investment in shares in the Group Companies and loans and advances to the Group Companies) together with all present and future liabilities (including contingent liabilities) appertaining or relatable thereto;

(b) any and all permits, rights, entitlements, allotments, approvals, consents, concessions, exemptions, liberties, advantages, no-objection

For JINDAL [illegible] LIMITED

For HEXA [illegible]

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certificates, certifications, registrations, trade names, trademarks, service marks, copyrights, domain names, easements, goodwill, licences, tenancies, offices, sales tax credits, income tax credits, privileges and benefits of all contracts, agreements, and all other rights including lease rights, licences, powers and facilities of every kind and description whatsoever pertaining to the said Demerged Undertaking;

(c) any and all earnest monies and/or security deposits, payment against warrants or other entitlements in connection with or relating to the said Demerged Undertaking;

(d) all such permanent employees of Jindal Saw on the Appointed Date as are engaged in or in relation to the said Demerged Undertaking; and

(e) any and all debts, borrowings, guarantees, assurances, commitments, obligations and liabilities, whether fixed, contingent or absolute, asserted or unasserted, present or future, whether secured or unsecured, pertaining to the said Demerged Undertaking.

The details of the Investment Undertaking being demerged is provided in **Schedule I** hereto.

"**Effective Date**" means the date on which the last of the events specified in Clause 5.11 of Part V of the Scheme has occurred and the Scheme made effective with effect from the Appointed Date.

"**FCCBs**" has the meaning assigned to it in Clause 1.1.2 hereof.

For JINDAL SAW

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For HEXATRADE LIMITED

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"**Group Companies**" means Hexa Securities and Finance Company Limited, JSW Steel Limited, Jindal South West Holdings Limited, Rohit Tower Building Limited, and Sona Bheel Tea Limited.

"**High Court**" means the Hon'ble High Court of Allahabad.

"**Investment Undertaking**" has the meaning assigned to it in Clause 1.1.3 hereof.

"**Jindal Saw**" or "**Transferor Company**" has the meaning assigned to it in Clause 1.1.1 above.

"**Jindal Saw (Residual)**" is the term used to refer to the residual Jindal Saw, as would emerge immediately after the transfer and vesting of the Demerger Undertaking in the Transferee Company.

"**NCLT**" has the meaning as assigned to it in Clause 1.4 hereof.

"**Record Date**" has the meaning as assigned to it in Clause 4.2 hereof.

"**Scheme**" means this Scheme of Arrangement and Demerger in its present form, with or without modifications, as may be approved for sanction by the Hon'ble High Court.

"**Transferee Company**" has the meaning assigned to it in Clause 1.1.4 above.

1.3 Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.

For JINDAL SAW LIMITED

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For HEXA TRADEX

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4 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996, the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("**NCLT**") or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

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For INDIA - [illegible] LIMITED

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For HEXA [illegible]

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PART-II

2. CAPITAL STRUCTURE

2.1 The capital structure of Jindal Saw, as on 30th September 2010 is as under:

A. Authorized Share Capital	Amount in Rs.
500,000,000 Equity Shares of Rs. 2/- each	1,000,000,000
10,000,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	1,000,000,000
Total	2,000,000,000

B. Issued and Subscribed Share Capital	
276,230,771 Equity Shares of Rs. 2/- each	552,461,542
Total	552,461,542

C. Paid up Share Capital	
276,226,771 Equity Shares of Rs. 2/- each	552,453,542
4,000 Equity Shares of Rs. 2/- each (partly paid up Rs 1 each, forfeited shares)	4,000
Total	552,457,542

2.2 The capital structure of the Transferee Company, as on 31st October 2010 is as under:

JINDAL S[illegible] LIMITED

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A. Authorized Share Capital	Amount in Rs.
250,000 Equity Shares of Rs. 2/- each	5,00,000
Total	5,00,000

B. Issued, Subscribed and paid up Share Capital	
250,000 Equity Shares of Rs. 2/- each	5,00,000
Total	5,00,000

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For JINDAL [illegible]

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For HEXA TRADEX LIMITED

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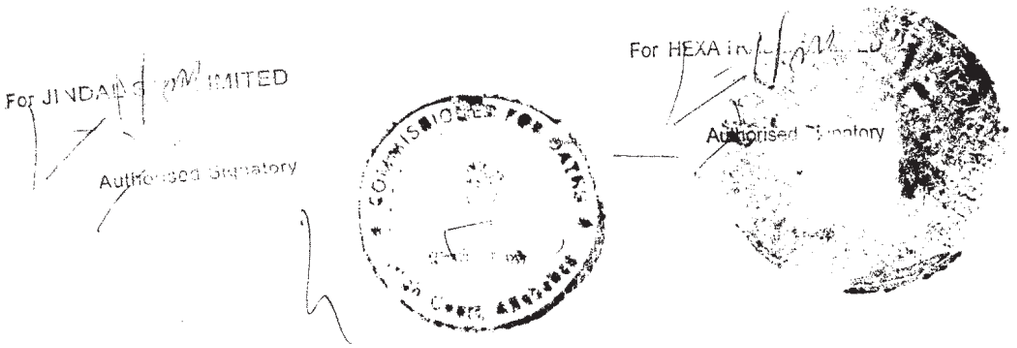
PART-III

3. DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING IN THE TRANSFEREE COMPANY

3.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking of Jindal Saw shall stand demerged and transferred (as a going concern) and be vested in and be managed by the Transferee Company, without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges, lien or *lis pendens*, if any thereon, in the manner described hereunder.

3.2 Without prejudice to the generality of the foregoing, upon the Scheme becoming effective, with effect from the Appointed Date:

(i) any and all assets relating to the Demerged Undertaking, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or transfer by vesting and recordal pursuant to this Scheme shall stand transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly. No stamp duty



shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialised form) forming part of the Demerged Undertaking and being vested in the Transferee Company;

(ii) any and all movable properties of Jindal Saw relating to the Demerged Undertaking, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any further act, instrument or deed become the property of the Transferee Company;

(iii) any and all debts, liabilities, contingent liabilities, duties and obligations of Jindal Saw relating to the Demerged Undertaking, whether secured or unsecured, whether provided for or not or disclosed in the books of accounts of Jindal Saw, shall stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company. The Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of Jindal Saw. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

Where any of the loans, liabilities and obligations attributed to the Demerged Undertaking on or

For JINDAL [illegible] LIMITED

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after the Appointed Date have been discharged by Jindal Saw on behalf of the Demerged Undertaking after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been discharged by Jindal Saw for and on behalf of the Transferee Company;

(iv) any and all contracts, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, undertakings, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever description and nature in relation to the Demerged Undertaking to which Jindal Saw is a party or to the benefit of which, the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall stand vested and transferred to the Transferee Company and be in full force and effect on or against or in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of Jindal Saw, the Transferee Company had been a party or beneficiary or obligee thereto;

(v) any and all registrations, goodwill, licenses, trademarks, trade names, service marks, patents, copy rights, domain names and all such rights of whatsoever description and nature in relation to the Demerged Undertaking to which Jindal Saw is a party or to the benefit of which the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall stand vested and transferred to the Transferee Company and be and remain in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of Jindal Saw,

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the Transferee Company had been a party or beneficiary or obligee thereto;

(vi) any and all statutory or regulatory licenses, no-objection certificates, permissions, approvals, consents, quotas, rights, entitlements, exemptions, registrations, certificates, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto in relation to the Demerged Undertaking which are subsisting or having effect immediately before the Effective Date, shall stand vested in and be transferred to the Transferee Company, without any further act or deed done by Jindal Saw or the Transferee Company and be in full force and effect in favour of the Transferee Company. If the consent or recordal of any licensor or authority is required to give effect to the provisions of this Clause, the said licensor or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of the Scheme by the Hon'ble High Court, and upon the Scheme becoming effective in accordance with the terms hereof.

With effect from the Appointed Date, any such statutory and regulatory no-objection certificates, licenses, permissions, consents, approvals, authorizations or registrations, as are jointly held for the Demerged Undertaking and the Jindal Saw (Residual) shall be deemed to constitute separate licenses, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate/substitute or record the separation,

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upon filing of this Scheme (as sanctioned by the High Court) with such authorities and licensors after this Scheme becomes effective, so as to facilitate the continuation of operations in the Transferee Company;

(vii) all permanent employees of Jindal Saw, engaged in or in relation to the Demerged Undertaking shall be engaged by the Transferee Company, without any interruption of service and on such terms and conditions, as are no less favourable than those on which they are currently engaged by Jindal Saw.

With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of Jindal Saw, the Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date, stand substituted for Jindal Saw for all purposes whatsoever, including with regard to the obligation to make contributions to the said funds and schemes, in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by Jindal Saw for such employees of the Demerged Undertaking shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company. Pending such transfer, the contributions required to be made in respect of such employees

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shall continue to be made by the Transferee Company to the existing funds maintained by Jindal Saw.

The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the permanent employees engaged in or in relation to the Demerged Undertaking, the past services of such employees with Jindal Saw shall also be taken into account and agrees and undertakes to pay the same as and when payable. The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into with any labour unions/employees by Jindal Saw in relation to the Demerged Undertaking;

(viii) the Transferee Company shall bear the burden and the benefits of any legal or other proceedings relating to or in connection with the Demerged Undertaking, initiated by or against Jindal Saw. If any suit, appeal or other proceedings relating to the Demerged Undertaking, of whatsoever nature by or against Jindal Saw be pending, the same shall not abate, be discontinued or in anyway be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against Jindal Saw, as if this Scheme had not been made. The Transferee Company also undertakes to deal with all legal or other proceedings, which may be initiated by or against Jindal Saw or the Transferee Company after the Appointed Date but relating to the Demerged Undertaking, in respect of the period up to the Effective Date, in its own

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name and account and to the extent possible, to the exclusion of Jindal Saw. The Transferee Company further undertakes to pay all amounts including interest, penalties, damages, etc., which may be called upon to be paid or secured in respect of any liability or obligation relating to the Demerged Undertaking for the period up to the Effective Date. Any reasonable costs incurred by Jindal Saw, in respect of the proceedings started by or against it relating to the Demerged Undertaking and for the period up to the Effective Date shall be reimbursed by the Transferee Company, upon submission of necessary evidence of having incurred such costs by Jindal Saw to the Transferee Company; and

(ix) all taxes, duties, cess payable by Jindal Saw relating to the Demerged Undertaking including all or any refunds/credit/claims relating thereto shall be treated as the liability or refunds/credit/claims, as the case may be, of the Transferee Company.

3.3 Upon the Scheme becoming effective, the secured creditors of Jindal Saw, relating to the Jindal Saw (Residual) shall not be entitled to security over properties, assets, rights, benefits and interest of the Transferee Company.

3.4 Jindal Saw and/or the Transferee Company, as the case may be, shall at any time after the coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any law or otherwise, shall execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which Jindal Saw has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be

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deemed to be authorized to execute any such writings on behalf of Jindal Saw and to carry out or perform all such formalities or compliances referred to above on part of Jindal Saw.

3.5 Conduct of Business

3.5.1 With effect from the Appointed Date and up to and including the Effective Date:

(a) Jindal Saw undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Demerged Undertaking, for and on account of and in trust for the Transferee Company; and

(b) Jindal Saw shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not in respect of the said undertaking, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment, either for itself or its group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, except:

(i) when the same is expressly provided in this Scheme; or

(ii) when the same is in the ordinary course of business, as carried on by it as on the date of filing of this Scheme in the Hon'ble High Court; or

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(iii) when a written consent of the Transferee Company has been obtained in this regard.

(c) except by mutual consent of the Boards of Directors of Jindal Saw and the Transferee Company and subject to changes pursuant to commitments, obligations or arrangements made prior to the Appointed Date, or as part of this Scheme, pending sanction of this Scheme, Jindal Saw and the Transferee Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the reorganisation of capital of Jindal Saw and the Transferee Company; and

(d) Jindal Saw shall not alter or substantially expand the business of the Demerged Undertaking, except with the written concurrence of the Transferee Company; and

(e) all profits accruing to Jindal Saw and all taxes thereon or losses arising or incurred by it with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Transferee Company.

3.5.2 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses of the Demerged Undertaking.

3.5.3 For the purpose of giving effect to the demerger order passed under Sections 391 and 394 of the Act in respect of this Scheme by the Hon'ble High Court, the

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Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking in accordance with the provisions of Sections 391-394 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

3.5.4 The Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Demerged Undertaking of Jindal Saw with effect from the Appointed Date, in order to give effect to the foregoing provisions.

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PART-IV

4. CONSIDERATION AND ACCOUNTING TREATMENT

4.1 Increase in Authorised share capital of the Transferee Company

4.1.1 Upon this Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferee Company of Rs. 5,00,000/- (Rupees Five Lacs) divided into 2,50,000 equity shares of Rs. 2/- (Rupees Two) each, in terms of Clause V of its Memorandum of Association shall stand enhanced by an amount of Rs. 14,95,00,000/- (Fourteen Crores Ninety Five Lacs).

4.1.2 Accordingly, the words and figures in Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Fifteen Crores) divided into 7,50,00,000 equity shares of Rs. 2/- (Rupees two) each and the Company shall have the power to issue shares at par or at a premium or at a discount and shall also have the power to increase or reduce its capital and to divide the capital for the time being into several classes and attach thereto respectively such preferential, qualified, deferred, non-voting or special rights, privileges, conditions or restrictions attached thereto and as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify or abrogate such rights, privileges or conditions in such manner as may be permitted by law and as may be provided by the Articles of

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Association of the Company, for the time being in force."

4.1.3 It is hereby clarified that for the purposes of this Clause 4.1, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under Section 16, Section 81, Section 94 or any other applicable provisions of the Act, would required to be separately passed.

4.2 Consideration

Upon this Scheme becoming Effective, the Board of Directors of Jindal Saw (Residual) shall determine the record date ("**Record Date**"), which shall be later than the Effective Date, for issue and allotment of fully paid-up equity shares by the Transferee Company to the members of Jindal Saw (Residual) in accordance with this Clause and on determination of the Record Date, Jindal Saw (Residual) shall provide to the Transferee Company, the list of shareholders of Jindal Saw as on the Record Date who are entitled to the issue and allotment of the fully paid-up equity shares in terms of this Scheme, to enable the Transferee Company to issue and allot fully paid-up equity shares in terms of this Scheme.

Upon determination of the Record Date, the Transferee Company shall, in consideration of the transfer of the Demerged Undertaking, without further application, issue and allot to the equity shareholders of Jindal Saw as on the Record Date, 1 equity share of face value of Rs. 2/- (credited as fully paid-up) for every 5 fully paid-up equity shares of Rs. 2/- each held by them in Jindal Saw as on the Record Date.

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It is clarified that an FCCB holder that elects to converts its FCCBs into equity shares in accordance with its terms, and who is a shareholder of Jindal Saw (Residual) as of the Record Date will be issued and allotted equity shares of the Transferee Company in accordance with this Clause.

4.3 Fractional Entitlements

In the event the aforesaid allotment of equity shares in accordance with Clause 4.2 results in fractional entitlements, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon issue and allot whole equity shares in lieu thereof to the Company Secretary of the Transferee Company (or such other person as the Board of Directors of the Transferee Company shall appoint in this behalf), who shall hold such equity shares, in trust on behalf of the shareholders entitled to fractional entitlements, with the express understanding that such Company Secretary (or such other person as the Board of Directors of the Transferee Company appoints in this behalf) shall sell the same at such time, at such price or the prices and to such person or persons as he may deem fit and the net sale proceeds thereof (i.e. after deduction therefrom of expenses incurred in connection with the sale) shall be paid to the Transferee Company whereupon the Transferee Company shall distribute such net sale proceeds to the shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Transferee Company, if it deems necessary, in the interests of allottees, approve such other method in this regard as it may, in its absolute discretion, deem fit.

4.4 **Shares held in abeyance and forfeited shares**

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Equity shares to be issued by the Transferee Company pursuant to Clause 4.2 above in respect of the equity shares of Jindal Saw which are held in abeyance shall also be kept in abeyance. The equity shares to be issued by Jindal Saw in respect of shares held in abeyance shall be dealt by the Transferee Company based on information periodically provided by Jindal Saw to the Transferee Companies. The equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of the shares of Jindal Saw, which are forfeited shall also be kept in abeyance and dealt with by the Transferee Company based on information periodically provided by the Jindal Saw to the Transferee Companies.

5 All equity shares in the Transferee Company to be issued to the shareholders of Jindal Saw pursuant to this Scheme shall rank *pari passu* in all respects to the existing equity shares of the Transferee Company.

6 Each equity shareholder of Jindal Saw shall have the option, to be exercised by way of giving a notice to the Transferee Company, on or before such date, as may be determined by the Board of Directors of the Transferee Company, to receive the equity shares of the Transferee Company, either in certificate form or in dematerialized form. In the event that such notice has not been received by the Transferee Company in respect of any shareholder of Jindal Saw by the specified date or in the event of such a notice being incomplete, the shareholders of Jindal Saw who hold their equity shares in dematerialized form shall be issued equity shares of the Transferee Company in dematerialized form as per the records maintained by the Depositories as on the Record Date and those who hold shares in physical form shall be issued physical certificates. Wherever applicable, the certificates shall be sent by the Transferee Company to the shareholders of Jindal Saw at their respective

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registered addresses, as appearing in the Register of Members maintained by Jindal Saw (or in the case of joint holders to the address that one of the joint holders whose name stands first in such Register in respect of such joint holding) and the Transferee Company shall not be responsible for any loss in transit. The shareholders of Jindal Saw eligible to be issued shares in the Transferee Company in a dematerialized form shall receive dematerialized receipts of credit of new equity shares in their share accounts maintained with the depository, participants reflecting the equity shares of the Transferee Company issued in accordance with Clause 4.2 above. The Transferee Company shall, if so required, be eligible to issue letters of allotment of the equity shares pending issue of share certificates or receipts for credit to the account of the shareholders with the depository participants under the depository system.

4.7 On this Scheme becoming effective and with effect from the Appointed Date, the subsidiaries of Jindal Saw that are being transferred as part of the Demerged Undertaking shall cease to be subsidiaries of Jindal Saw and become subsidiary of the Transferee Company with effect from the Appointed Date. Accordingly, in respect of such subsidiaries, Jindal Saw shall discontinue compliance with the requirements of Section 212 and other applicable provisions of the Act and the Transferee Company shall comply with the said requirements of the Act with effect from the Effective Date.

4.8 <u>Cancellation of shares held by Jindal Saw in the Transferee Company</u>:

Simultaneous with the issuance and allotment of the equity shares by the Transferee Company in accordance with the Clause 4.2, the initial issued and paid up equity share capital of the Transferee

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Company, comprising of 2,50,000 equity shares of Rs. 2/- each, aggregating to Rs. 5,00,000/-, as held by Jindal Saw (Residual) and its nominees shall be cancelled. The share certificates held by Jindal Saw (Residual) and its nominees representing the equity shares in the Transferee Company shall be deemed to be cancelled and non-est and not tradable from and after such cancellation.

4.9 Listing of securities

The equity shares of the Transferee Company (as issued to the shareholders of Jindal Saw in accordance with the Clause 4.2) shall, subject to applicable regulations, be listed and admitted to trading, without any lock-in conditions on the National Stock Exchange, and Bombay Stock Exchange, where the equity shares of Jindal Saw are listed and are admitted to trading. The shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the National Stock Exchange and Bombay Stock Exchange.

4.10 Accounting Treatment

Accounting treatment in the books of Transferor Company

4.10.1 The difference between the book value of assets and liabilities transferred pursuant to the Scheme shall be adjusted in the books of Transferor Company in the manner decided by Board of Directors of the Transferor Company considering the adjustment against the following, in the order specified, to the extent required:

(a) Capital Reserve Account;
(b) Security Premium Account; and

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(c) The balance amount, if any; from General Reserve Account.

4.10.2 The investment by the Transferor Company in the share capital of Transferee Company shall stand cancelled on and from the Appointed Date and the same shall be adjusted against the Security Premium Account of the Transferor Company.

4.10.3 The reduction, if any, in the Securities Premium Account of the Transferor Company shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78 and Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable.

Accounting treatment in the books of Transferee Company

4.10.4 With effect from the Appointed Date, all the assets and liabilities of the Demerged Undertaking shall be recorded at their book value by the Transferee Company.

4.10.5 The Transferee Company shall credit its Share Capital Account with the aggregate face value of the equity shares issued to the shareholders of Transferor Company pursuant to Clause 4.2 of this Scheme.

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4.10.6 The amount representing the surplus of assets and liabilities of the Demerged Undertaking over the aggregate face value of the share capital issued by the Transferee Company to the shareholders of the Transferor Company, shall be credited by the Transferee Company to the accounts specified below:

(a) The amount adjusted against the Security Premium Account in the books of Transferor Company shall be correspondingly allocated and credited to the Security Premium Account in the books of Transferee Company; and

(b) The balance amount, if any, shall be credited to the Capital Reserve.

4.10.7 The amount representing the deficit, if any, of assets and liabilities of the Demerged Undertaking over the aggregate face value of the share capital issued by the Transferee Company to the shareholders of the Transferor Company shall be treated as goodwill and the same may be dealt in any manner as may be determined by the Board of Directors of the Transferee Company.

4.10.8 The existing shareholding of the Transferor Company in the Transferee Company shall be cancelled as an integral part of this Scheme in accordance with provisions of Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Subsequently, the face value of the shares held by the Transferor Company, in



the Transferee Company shall be credited to the capital reserve account of the Transferee Company.

PART-V

5. GENERAL TERMS AND CONDITIONS

5.1 Upon this Scheme becoming effective, the accounts of Jindal Saw (Residual) and the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

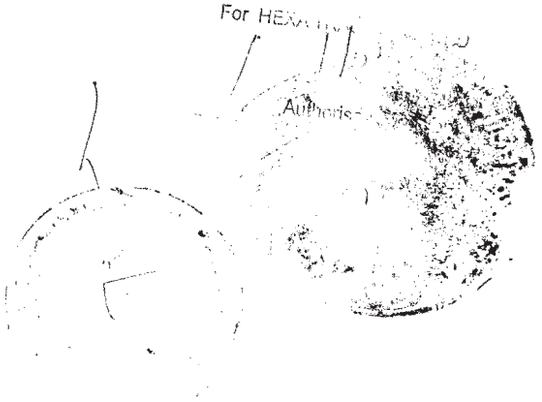
5.2 Jindal Saw (Residual) and the Transferee Company are expressly permitted to file/revise their income tax returns and related TDS certificates and other statutory returns, if required and shall have the right to claim refunds, advance tax credits, etc., if any and shall have the right to claim refunds, advance tax credits, etc., if any, pursuant to the sanction of this Scheme.

5.3 Jindal Saw and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/or creditors and for

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sanctioning of this Scheme, with such modifications, as may be approved by the Hon'ble High Court.

5.4 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of Jindal Saw and of the shareholders of the Transferee Company (as may be directed by the Hon'ble High Court), Jindal Saw and the Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble High Court, for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the said Hon'ble High Court may deem fit for carrying this Scheme into effect.

5.5 Upon this Scheme becoming effective, the shareholders of both Jindal Saw and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

5.6 All costs, expenses, charges, fees, taxes, duties, levies and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne and paid by Jindal Saw.

5.7 Each of Jindal Saw and the Transferee Company (acting through their Boards of Directors) may in their full and absolute discretion, assent to any amendments, alterations or modifications to this Scheme, which the Hon'ble High Court and/or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Each of Jindal Saw and the Transferee Company (acting through their Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things, as may be necessary, desirable

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or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of the order of the Hon'ble High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to the Effective Date.

5.8 The stock exchanges at which Jindal Saw is listed, shall list the equity shares of the Transferee Company, subject to compliance with the Securities Exchange Board of India circular dated September 3, 2009 without the Transferee Company making an initial public offer, since the requisite minimum of 25% of the Transferee Company's paid-up share capital shall comprise shares allotted to the public holders of shares in Jindal Saw. Accordingly, the Transferee Company shall take steps for listing simultaneously on all such stock exchanges within a reasonable period from the Effective Date.

5.9 The Transferee Company undertakes that there shall be no change in the shareholding pattern or control in the Transferee Company between the Record Date and the listing which may affect the status of the approvals granted by the National Stock Exchange and the Bombay Stock Exchange.

5.10 Upon the Scheme becoming effective, the Transferee Company shall be permitted to revise its income tax returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and /or credits, etc pertaining to the Demerged Undertaking, pursuant to the provisions of the Scheme.

5.11 Upon the Scheme becoming effective, the Jindal Saw (Residual) shall be expressly permitted to revise its

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income tax returns, services tax returns, sales tax returns and other tax returns, and to claim refunds and /or credits, etc, pertaining to the residual undertaking pursuant to the provisions of the Scheme.

5.12 This Scheme is conditional upon and subject to:

(i) it being sanctioned by the Hon'ble High Court and certified copy of the order of the Hon'ble High Court sanctioning this Scheme being filed with the Registrar of Companies, Uttar Pradesh, by Jindal Saw and the Transferee Company respectively;

(ii) redemption and/or conversion of all FCCBs issued by Jindal Saw. As per the Offering Circular dated May 30, 2006 issued by Jindal Saw in relation to issuance of the FCCBs, unless converted/ redeemed before, all FCCBs shall mature on July 1, 2011.

5.13 Jindal Saw and the Transferee Company shall make necessary applications before the Hon'ble High Court for sanction of this Scheme and any dispute arising out of this Scheme shall be subject to the jurisdiction of the Hon'ble High Court.

5.14 Upon the sanction of this Scheme and upon this Scheme becoming Effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order provided hereunder:

(i) increase in the authorized share capital of the Transferee Company;

(ii) demerger of the Demerged Undertaking and transfer and vesting thereof in the Transferee

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Company, in accordance with Part III of this Scheme;

5.15 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Jindal Saw and its shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

5.16 If any part of this Scheme is held invalid, ruled illegal by any Court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part.

5.17 The transfer of properties and liabilities to and the continuance of proceedings by or against the Transferee Company as envisaged in Part III above shall not affect any transaction or proceedings already concluded by Jindal Saw on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by Jindal Saw in respect thereto as done and executed on behalf of itself.

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SCHEDULE I

Details of assets and liabilities of the Demerged Undertaking

Description	Projected details as at 1st January 2011 Rs. in lacs
Investments	2,558.91
Current assets, loans and advances	19,834.54
Current liabilities and provisions	3.95
Unsecured Loan	500.00

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PART – I

Short Description of Freehold Property of the Demerged Company (Jindal Saw Limited) to be transferred to and vested in the Resulting Company (Hexa Tradex Limited)

(i) Particulars of Land:

State	District	Taluk/ Village	Survey No./Khasra No. and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square metres)
			----Not applicable –	

PART – II

Short Description of the Lease Hold Property of the Demerged Company (Jindal Saw Limited) to be transferred to and vested in the Resulting Company (Hexa Tradex Limited)

State	District	Taluk	Survey and sub-division No. or other identification No. given for revenue purposes	Area (hectare/square meter)
			----Not applicable ---	

PART – III

Short Description of Stocks Shares and Debentures and other charges in action of the Demerged Company (Jindal Saw Limited) to be transferred to and vested in the Resulting Company (Hexa Tradex Limited)

Shares /Bonds/Fixed deposits/ Debentures held as per details given below

Sl No.	Particulars Share	No. of Shares	Total Face Value	Book Value (Rs.)
I.	Equity Shares			
	- Investment in Equity Shares of Hexa Securities & Finance Co. Ltd.	25,500,000	25,50,00,000	25,50,00,000
	- Investment in Equity Shares of JSW Steel Ltd.	1362	13620	38175

	- Investment in Equity Shares of Jindal South West Holdings Ltd.	334	3340	22745
	- Investment in Equity Shares of Rohit Tower Building Ltd.	2400	2,40,000	2,40,000
	- Investment in Equity Shares of Sona Bheel Tea Ltd.	86,025	8,60,250	5,90,048

II. All Current Assets, Loans and Advances and cash / bank as per Books of Investment Business (Demerged Undertaking) of the Demerged Company.

A. Current Assets, Loans and Advances and Cash/ bank

1. Advances recoverable in cash or in kind or for value to be received: Rs.1,36,471/-
2. Loan to Subsidiary Company, Hexa Securities & Finance Company Limited having its registered office at Satyagruh Chavani, Lane No. 21, Banglow No.508, Nr. Jodhpur Cross Road, Satellite, Ahemedabad- 380015: Rs. 1,92,72,91,229/-

B. All Current Liabilities and Provisions:

1. Current Liabilities: Rs. 81,618/-
2. Provision for Leave Encashment: Rs. 1,34,805/-
3. Provision for Gratuity: Rs. 8093/-

DATED THIS 19th DAY OF SEPT, 2011.

(BY THE COURT)

REGISTRAR GENERAL

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

HEXA TRADEX LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the Annual General Meeting of the Company held on 29th September, 2015 in substitution for, and to the entire exclusion of, the earlier Regulations comprised inthe extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The Regulations contained in the Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply tothe Company, except in so far as the same are repeated,contained or expressly made applicable in these Articles orby the said Act. — Table 'F' not toapply

(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 statutorypowers of the Company with reference to the deletion oralteration of or addition to its regulations by resolution asprescribed or permitted by the Companies Act, 2013, besuch as are contained in these Articles. — Company to be governed by these Articles

INTERPRETATION

2. (1) In these Articles

(a) "Act" means the Companies Act, 2013 or any statutorymodification or re-enactment thereof for the time beingin force and the term shall be deemed to refer to the applicable Section thereof which is relatable to therelevant Article in which the said term appears in — "Act"

	theseArticles and any previous Company Law, so far as maybe applicable.	
(b)	"Articles" means these articles of association of theCompany or as altered from time to time.	"Articles"
(c)	"Board of Directors" or "Board", means the collective body of the Directors of the Company.	"Board of Directors" or"Board"
(d)	"Beneficial Owner" shall have the meaning assigned thereto in Section 2(1)(a) of the Depositories Act, 1996.	"Beneficial Owner"
(e)	"Company" means HexaTradexLimited.	"Company"
(f)	"Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	"Debentures"
(g)	"Dematerialisation" is the process by which Shareholder / Debenture holder can get physical share / debenture certificates converted into electronic balances in his account maintained with the participant of a Depository.	"Dematerialisation"
(h)	"Depositories Act" means Depositories Act, 1996 or any statutory modification or re-modification thereof.	"Depositories Act"
(i)	"Depository" shall mean a Depository as defined in the Depositories Act, 1996.	"Depository"
(j)	"Director" means a Director appointed to the Board of a Company.	"Director"
(k)	"Dividend" includes any interim dividend.	"Dividend"
(l)	"Financial Statement" in relation to a Company shall have the meaning assigned thereto by Section 2(40) of the Companies Act, 2013 or any amendment thereof.	"Financial Statement"
(m)	"Financial Year" in relation to any Company or Body Corporate shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.	"Financial Year"
(n)	"Independent Director" means an Independent Director	"Independent Director"

	referred to in sub-section (6) of Section 149 of the Companies Act, 2013.	
(o)	"Meeting" or "General Meeting" means a meeting of members.	"Meeting" or "General Meeting"
(p)	"Month" means calendar month.	"Month"
(q)	"Office" means the Registered Office for the time being of the Company.	"Office"
(r)	"Paid-up Share Capital" or "Share Capital Paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	"Paid-up Share Capital"
(s)	"Registrar" shall mean the Registrar of Companies of the State in which the Registered Office of the Company is situated.	"Registrar"
(t)	"Rules" means the applicable rules for the time beingin force as prescribed under relevant sections of theAct.	"Rules"
(u)	"Seal" means the Common Seal for the time being of the Company.	"Seal"
(v)	"Shares" shall mean the issued, subscribed and paid up shares of the Company including any shares issued as bonus share, or shares issued under any re-classification, reorganization, exchange, recapitalization or otherwise and includes stock.	"Shares"
(w)	"Written and in writing" shall include printing, lithography or part printing and part lithography and any other mode or modes or representing of producing words in visible form.	"Written and in writing"
(x)	"Year" shall mean a calendar year.	"Year"
(2)	The marginal notes used in these Articles shall not effect	"Marginal Notes"

the constitution hereof.

(3) The words importing singular number where the context admits or require shall include the plural number and vice versa. "Singular Number"

(4) Words importing the masculine gender shall include the feminine gender. "Gender"

(5) Unless the context otherwise requires, words or expressionscontained in these Articles shall bear the same meaning asin the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised 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 Memorandum of Association with power to increase or reduce the Capital in accordance with the Company's Regulations and legislative provisions for the time being in force on that behalf with the power to divide the share Capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and condition in such manner as may for the time being be provided by the Regulation of the Company and allowed by Law. Authorised Share Capital

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

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of theCompany on payment or part payment for any property orassets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Companyin the conduct of its business Directors may allot shares otherwise than for cash

and any Shares which may beso allotted may be issued as fully paid-up or partly paid-upotherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

6. The Company may issue the following kinds of Shares inaccordance with these Articles, the Act, the Rules and otherapplicable laws: — Kinds of Share Capital

(a) Equity Share Capital:

(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference Share Capital

7. (1) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive withintwo months after allotment or within one month from the date of receipt by the Company of the Application for theregistration of transfer or transmission or within such otherperiod as the conditions of issue shall provide – — Issue of Certificate

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares,upon payment of such charges as may be fixed by the Board or any Committee thereof for each certificate after the first.

(2) Every Certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. — Certificate to bear seal

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than One Certificate, and delivery of a Certificate for a share to one of several Joint holders shall be sufficient delivery to all such holders. — One Certificate for Shares held jointly

8. If any Share certificate be worn out, defaced, — Issue of new Certificate

		mutilatedor torn or if there be no further space on the back forendorsement of transfer, then upon production andsurrender thereof to the Company, a new certificate maybe issued in lieu thereof, and if any certificate is lost ordestroyed then upon proof thereof to the satisfaction of theCompany and on execution of such indemnity as the Boardor any Committee thereof deems adequate, a new certificate in lieu thereof shall begiven. Every certificate under this Article shall be issued onpayment of fees for each certificate as may be fixed by theBoardor any Committee thereof.	in place of one defaced, lost or destroyed
9.		The provisions of the foregoing Articles relating to issueof certificates shall *mutatis mutandis* apply to issue ofCertificates for any other Securities including Debentures(except where the Act otherwise requires) of the Company.	Provisions as toissue of certificates to apply *mutatis mutandis* to Debentures etc.
10.	(1)	The Company may exercise the powers of paying commissionsconferred by the Act, to any person in connection with thesubscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to bepaid shall be disclosed in the manner required by the Actand the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed therate or amount prescribed in the Rules.	Rate ofcommission inaccordance with Rules
	(3)	The commission may be satisfied by the payment of cash orthe allotment of fully or partly paid shares or partly in theone way and partly in the other.	Mode of paymentof commission
	(4)	The Company may also pay a reasonable and lawful sum of brokerage or fee in lieu of brokerage.	Brokerage
11.	(1)	If at any time the share capital is divided into differentclasses of shares, the rights attached to any class (unlessotherwise provided by the terms of issue of the shares ofthat class) may, subject to the provisions of the Act, andwhether or not the Company is being wound up, be variedwith the consent in writing, of such number of the holdersof the issued shares of that class, or with the sanction of aresolution passed at a separate	Variation of Members' rights

meeting of the holders ofthe shares of that class, as prescribed by the Act.

(2) To every such separate meeting, the provisions of theseArticles relating to general meetings shall mutatis mutandisapply. Provisions as to general meetings to apply mutatis mutandis to each meeting

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith. Issue of further shares not to affect rights of existing members

13. Subject to the provisions of the Act, the Board shall have thepower to issue or re-issue preference shares of one or moreclasses which are liable to be redeemed, or converted to equityshares, on such terms and conditions and in such manner asdetermined by the Board in accordance with the Act. Power to issue redeemable preference shares

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
(a) persons who, at the date of offer, are holders of equityshares 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' stockoption; or
(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. Further issue of share capital

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. Mode of furtherissue of shares

DEMATERIALISATION OF SECURITIES

15. (1) Notwithstanding anything to the contrary contained in the Act or in these Articles, the Board may at any time Authority to dematerialize

decide to permit holding of and dealing 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 said Act. securities.

(2) 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. Option to hold securities in certificates or with Depository

(b) All securities held with a Depository shall be dematerialized and the depository shall hold the same for the beneficial owners thereof in a fungible form. Securities with depository to be dematerialized.

(c) 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. Beneficial owner is Member

(d) 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 in exercise of such option and on fulfillment of the conditions and payment of the fees prescribed under the said Act the Company shall rematerialise the relevant securities and issue to the beneficial owner thereof the requisite certificates of such securities. Beneficial owner may opt out of a Depository

(3) (a) The Company shall make available to the depository, Intimation to

copies of the relevant records in respect of securities held by such depository for the beneficial owners thereof. Depository

(b) When a holder or an allottee of the securities opts to hold the same with a depository, the Company shall intimate such depository the details of his holdings or allotment of securities and thereupon the depository shall enter in its records the names of the holders/allottees as the beneficial owners of such securities.

(4) 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 holders of Debentures or other securities of the Company. Register and Index of Beneficial Owners

(5) Transfer of securities held in a depository will be governed by the provisions of the Depositories Act. Transfer of Securities held in a Depository

(a) Every depository shall furnish to the Company information about the transfer of securities, the names of Beneficial Owners at such intervals and in such manner as may be specified under the provisions of the Depositories Act.

(b) Provisions of the Act shall not apply to transfer of securities affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(6) Every Member, or his heirs Executors or Administrators, shall pay to the Company the portion of the Capital represented by the shares or debentures which may, for the time being, remain unpaid thereon, in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations, require or fix for the payment thereof. Liability of Members

NOMINATION INTER VIVOS

16. (1) Every holder of securities of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his securities, the Company shall vest in the event of death of such holder. Nomination

(2) Where the securities of the Company are held by more than one person jointly, the joint holder may together nominate in the prescribed manner, a person to whom all rights in the securities of the Company as the case may be, held by them shall vest in the event of death of all joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, or in these articles, in respect of such securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder, or as the case may be, on the death of joint holders of securities become entitled to all the rights of the deceased holder or as the case may be, of all deceased joint holders in such securities to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the provisions of the Act.

(4) Where the nominee is a minor it shall be lawful for the holder of the securities to make the nomination to appoint in the manner prescribed under the provisions of the Act, any person to become entitled to securities of the Company, in the event of his death during minority.

(5) The provisions of this Article shall apply mutatis mutandis to a Depositor of money with the Company as per the provisions of the Act.

(6) Any person who becomes a nominee by virtue of the provisions this Article may in the manner prescribed under the Act, upon production of such evidence as may be required by the Board and subject as hereinafter Transmission in the name of Nominee

provided shall elect either :

(a) To be registered himself as holder of the securities, as the case may be; or

(b) To make such transfer of the securities, as the case may be, as the deceased security holder, could have made.

LIEN

17. (1) The Company shall have a first and paramount lien- Company's lien on shares

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends etc.

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. Waiver of lien in case of registration

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

19. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer. Purchaser to be Registered holder

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. Validity of Company's receipt

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Purchaser not affected

20. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. Payment of residual money

21. In exercising its lien, the Company shall be entitled to treatthe registered holder of any share as the absolute ownerthereof and accordingly shall not (except as ordered by acourt of competent jurisdiction or unless required by anystatute) be bound to recognise any equitable or other claimto, or interest in, such share on Outsider's lien not to affectCompany's lien

the part of any other person,whether a creditor of the registered holder or otherwise. TheCompany's lien shall prevail notwithstanding that it hasreceived notice of any such claim.

22. The provisions of these Articles relating to lien shall mutatismutandis apply to any other securities including debenturesof the Company. — Provisions as to lien to apply mutatis mutandis to debentures etc.

CALLS ON SHARES

23. (1) The Board may, from time to time, make calls upon themembers in respect of any monies unpaid on their shares(whether on account of the nominal value of the shares orby way of premium) and not by the conditions of allotmentthereof made payable at fixed times. — Board may makecalls

(2) Each member shall, subject to receiving at least fourteendays' notice specifying the time or times and place ofpayment, pay to the Company, at the time or times andplace so specified, the amount called on his shares. — Notice of call

(3) The Board may, from time to time, at its discretion, extendthe time fixed for the payment of any call in respect of oneor more members as the Board may deem appropriate inany circumstances. — Board may extend time for payment

(4) A call may be revoked or postponed at the discretion of theBoard. — Revocation or postponement of call

24. A call shall be deemed to have been made at the time whenthe resolution of the Board authorising the call was passedand may be required to be paid by installments. — Call to take effect from date of Resolution.

25. The joint holders of a share shall be jointly and severallyliable to pay all calls in respect thereof. — Liability of joint holders of Shares

26. (1) If a sum called in respect of a share is not paid before or onthe day appointed for payment thereof (the "due date"), theperson from whom the sum is due shall pay interest thereonfrom the due date to the time of actual payment at such rateas may be fixed by the Board or — When interest on call or installment payable

any Committee thereof.

(2) The Board or any Committee thereofshall be at liberty to waive payment of any suchinterest wholly or in part. — Board may waive interest

27. (1) Any sum, which by the terms of issue of a share becomespayable on allotment or at any fixed date, whether on accountof the nominal value of the share or by way of premium,shall, for the purposes of these Articles, be deemed to bea call duly made and payable on the date on which by theterms of issue such sum becomes payable. — Sums deemed to be calls

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. — Effect of non-payment of sums

28. The Board - — Payment in anticipation of calls may carry interest.

(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, butfor such payment, become presently payable by him.

29. 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 installments 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 registeredholder of the share or the legal representative of a deceased Registered holder. — Installments on shares to be duly paid

30. All calls shall be made on a uniform basis on all shares falling under the same class. — Calls on shares of same class to beon uniform

basis

Explanation: Shares of the same nominal value on whichdifferent amounts have been paid-up shall not be deemedto fall under the same class.

31. 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 suchmoney shall preclude the forfeiture of such shares as hereinprovided. Partial payment not to preclude forfeiture

32. The provisions of these Articles relating to calls shall*mutatis mutandis* apply to any other securities includingdebentures of the Company. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

TRANSFER OF SHARES

33. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the Transferor and Transferee. Instrument of transfer to be executed by Transferor and Transferee

(2) The Transferor shall be deemed to remain a holder of the share until the name of the Transferee is entered in the Register of Members in respect thereof.

34. The Board may, subject to the right of appeal conferred by the Act decline to register – Board may refuse to register transfer

(a) the transfer of a share, not being a fully paid share, toa person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

35. (a) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – Board may decline to recognize instrument oftransfer.

the instrument of transfer is duly executed and is in theform 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.

36. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of Shares when suspended

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

37. The provisions of these Articles relating to transfer ofshares shall *mutatis mutandis* apply to any other securitiesincluding debentures of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

TRANSMISSION OF SHARES

38. (1) On the death of a member, the survivor or survivors wherethe member was a joint holder, and his nominee or nomineesor legal representatives where he was a sole holder, shall bethe only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a Member

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

39. (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 hereinafterprovided, elect, either – Transmission Clause

to be registered himself as holder of the share; or

(a)

to make such transfer of the share as the deceased or insolvent member could have made.

(b)

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company

40. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share

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

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the noticeor transfer were a transfer signed by that member. Limitations applicable to notice

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Claimant to be entitled to same advantage

Provided that the Board may, at any time, give noticerequiring 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.

42. The provisions of these Articles relating to Transmission byoperation of law shall *mutatis mutandis* apply to any otherSecurities including Debentures of the Company. Provisions as to transmission to apply *mutatis mutandis* to Debentures, etc.

FORFEITURE OF SHARES

43. 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 installmentremains 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 installmentor other money as is unpaid, together with any interestwhich may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or installment not paid notice must be given

44. The notice aforesaid shall: Form of Notice

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice)on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited

46. Neither the receipt by the Company for a portion of any Receipt of part amount

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 payablein respect of the forfeited shares and not actually paid before the forfeiture.

or grant of indulgence not to affect forfeiture

47. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Entry of forfeiture in Register of Members

48. The forfeiture of a share shall involve extinction at the timeof forfeiture, of all interest in and all claims and demandsagainst the Company, in respect of the share and all otherrights incidental to the share.

Effect of Forfeiture

49. (1) A forfeited share shall be deemed to be the property ofthe Company and may be sold or re-allotted or otherwisedisposed of either to the person who was before suchforfeiture the holder thereof or entitled thereto or to anyother person on such terms and in such manner as theBoard thinks fit.

Forfeited Shares may be sold, etc.

(2) At any time before a sale, re-allotment or disposal asaforesaid, the Board may cancel the forfeiture on suchterms as it thinks fit.

Cancellation of forfeiture

50. (1) A person whose shares have been forfeited shall cease tobe a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

Members still liable to pay money owing at the time of forfeiture

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may

Member still liable to pay money owing at

		determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	time of forfeiture and interest
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
51.	(1)	A duly verified declaration in writing that the Declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee offorfeited shares
	(3)	The Transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered asholder
	(4)	The Transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
52.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
53.		Upon any sale, re-allotment or other disposal under the	Cancellation of share

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.

certificate in respect of forfeited shares.

54. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Surrender of Share Certificates

55. 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 ofpremium, as if the same had been payable by virtue of a callduly made and notified.

Sums deemed to be calls

56. The provisions of these Articles relating to forfeiture ofShares shall *mutatis mutandis* apply to any other Securitiesincluding Debentures of the Company.

Provisions as to forfeiture of Shares to apply *mutatis mutandis* to Debentures, etc.

ALTERATION OF CAPITAL

57. Subject to the provisions of the Act, the Company may, byordinary resolution –

Power to alter Share Capital

(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 membersshall 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 ofany denomination;

(d) sub-divide its existing shares or any of them into sharesof smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passingof the resolution, have not been taken or agreed to betaken by any person.

58. Where shares are converted into stock: Shares may be converted intostock

(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 theminimum 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; Right of Stockholders

(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.

59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules — Reduction of Capital

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

JOINT HOLDERS

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

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

(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. Death of one or more joint-holders

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. Delivery of Certificate and giving of notice to first named holder

(e) (i) Any one of two or more joint-holders may vote at any Vote of Joint-holders

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 deceasedmember in whose (deceased member) sole name any share stands, shall for the purpose of thisclause be deemed joint-holders. — Executors or Administrators as Joint holders

(f) The provisions of these Articles relating to joint holdersof shares shall *mutatis mutandis* apply to any othersecurities including debentures of the Companyregistered in joint names. — Provisions as to Joint holders as to Shares to apply mutatis mutandis to Debentures etc.

BUY-BACK OF SHARES

61. Notwithstanding anything contained in these Articles butsubject to all applicable provisions of the Act or any otherlaw for the time being in force, the Company may purchase its own Shares or other specified securities. — Buy-back of Shares

GENERAL MEETINGS

62. (1) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year in accordance with the provisions of the Act. — Annual General Meeting

(2) All General Meetings other than Annual General Meeting shall be calledan Extraordinary General Meeting. — Extraordinary General Meeting

63. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and shall do so at the requisition of members made in accordance with the provisions of the Act. — Powers of Board to call Extraordinary General Meeting

64. (1) At least twenty one clear days notice either in writing or — Notice of General

		through electronic mode, specifying the place, date, day and hour of general Meeting with the Statement of the business to be transacted at the meeting shall be served on every Member in the manner provided by the Act. Provided that a General meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than Ninety Five percent of the Members entitled to vote at such Meeting.	Meeting
65.		The accidental omission to give notice to or the non-receipt thereof by any Member shall not invalidate any proceeding of the Meeting.	Omission to give notice not to invalidate any proceeding of the Meeting.

PROCEEDINGS AT GENERAL MEETINGS

66.	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for General Meeting
67.		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the Meetings
68.		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairperson of the Meeting, the directors present shall elect one of their Members to be Chairperson of the Meeting.	Directors to elect a Chairperson
69.		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall, by poll or electronically, choose one of their Members to be Chairperson of the Meeting.	Members to elect a Chairperson

70.		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at General Meeting
71.		The provisions of the Act relating to poll shall apply with respect to any business to be transacted at the Meeting.	Poll for business transacted at the Meeting.
72.	(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 and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by Postal Ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
73.	(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	Inspection of minute books of General Meeting

working days other than Saturdays.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Members may obtain copy of minutes

Provided that a member who has made a request forprovision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

74. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Powers to arrange security at meetings

ADJOURNMENT OF MEETING

75. (1) The Chairperson may, *suomotu,* adjourn the meeting fromtime to time and from place to place. Chairperson may adjourn the meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting

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

VOTING RIGHTS

76. Subject to any rights or restrictions for the time beingattached to any class or classes of shares – Entitlement to vote on show of hands and on poll

(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 inproportion to his share in the paid-up Equity Share Capital of the Company.

77. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. Voting through electronic means

78. (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. Vote of Joint Holders

(2) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. Seniority of names

79. 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. How Members *non compos mentis* and minor may vote

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

81.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pendingpoll
82.		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.	Restriction on voting rights
83.		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 beinga ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
84.		Any Member whose name is entered in the register of Members of the Company shall enjoy the same rights andbe subject to the same liabilities as all other Members of the same class.	Equal rights of Members

PROXY

85.	(1)	Any member entitled to attend and vote at a general meetingmay do so either personally or through his constitutedattorney or through another person as a proxy on his behalf,for that meeting.	Member mayvote in person orotherwise
	(2)	The instrument appointing a proxy and the Power-of Attorneyor other authority, if any, under which it is signedor a notarized 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.	Proxies when to be deposited
86.		An instrument appointing a Proxy shall be in the form as prescribed in the Rules.	Form of Proxy
87.		A vote given in accordance with the terms of an	Proxy to be valid

	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.	notwithstanding death of the principal.
88.	A proxy may be appointed either for the purpose of a particular meeting specified in the instrument and adjournment thereof or it may be appointed for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.	Proxy either for specified meeting for a period

BOARD OF DIRECTORS

89.	Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (Three) and shall not be more than 15 (Fifteen).	Board of Directors
90.	At every Annual General Meeting of the Company one third of the Directors (excluding Independent Directors) for the time being as are liable to retire by rotation or if their number is not three or a multiple thereof the number nearest to one-third shall retire from office.Save as provided in the Act, a retiring Director shall be eligible for re-appointment.	Retirement and rotation of Directors
91.	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation.
92.	The same individual may, at the same time be appointed as the Chairperson as well as the Managing Director and/or Chief Executive Officer of the	Same person may be Chairperson and Managing Director /

	Company.	Chief Executive of the Company.
93.	A Director shall not be required to hold any share qualification.	Share Qualification
94.	Notwithstanding anything to the contrary contained in the Articles and subject to the provisions of the Act and the Rules made thereunder, so long as any moneys remaining owing by the Company to Financial Institutions, Banks, Insurance Companies,Mutual Funds(hereinafter referred to as "the Institutions"), Financing & leasing Companies, anybody corporate or any entity (whether Foreign or Indian) (hereinafter referred to as "the body corporate") out of loans granted by them to the Company so long as the Institutions /the body corporate continue to hold debentures in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Institutions /the body corporate on behalf of the Company remains outstanding, the Institutions/the body corporate shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any such person or persons in his or their place/s. At the option of the Institutions, such Nominee Directors shall not be required to hold any qualification share in the Company. Also at the option of theInstitutions , such Nominee Directors shall be liable to retirement by rotation. Subject as aforesaid the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Directors so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Institutions or so long as the Institutions hold securities in the Company as a result of direct subscription or private placement or as a result of conversion of loans/debentures or as a result of any underwriting	Power to appoint Nominee Directors

obligation or so long as any guarantee given by the Institutions in respect of any financial obligation or commitment by the Company remains outstanding. The nominee Director so appointed in exercise of the said power shall ipso facto vacate his office immediately by the money owing by the Company to the Institutions is paid off or on the Institutions ceasing to hold securities in the Company. The Nominee Directors appointed under this Article shall be entitled to receive all notices of Board Meetings and of the meetings of the Committee(s) of which the Nominee Director is member, as also the minutes of such meetings. The Institutions shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Directors(s) sitting fees and expenses to which the other Directors of the Company are entitled. Any expenses that may be incurred by the Institutions or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Institutions or, as the case may be, to such Nominee Director (s).

95. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power can exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. Debenture Directors

96. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Appointment of Additional Directors

	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director atthat meeting subject to the provisions of the Act.	Duration of office of Additional Director
97.	(1)	The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Directors
	(2)	An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of Alternate Director
	(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.	Re-appointment provisions applicable to Original Director
98.	(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.	Appointment of Director to fill acasual vacancy
	(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.	Duration of office of Director appointed to fillcasual vacancy
99.		The Company shall appoint such number of Independent Directors as per the requirement of the Act and the Rules made there under.	Appointment of Independent Directors
100.		The Company shall appoint Woman Director as per the	Appointment of

requirement of the Act and the Rules made there under. — Woman Directors

101. (1) Subject to the provisions of the Act and these Articles the Board shall have power to appoint from time to time any of its member as the Managing Director and/or Chief Executive Officer and/or Managing Directors or Whole-Time Directors of the Company upon such terms and conditions as the Board shall think fit. — Managing Director and Whole-Time Directors

(2) A Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with Article 90. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be Managing Director. — Special position of Managing Director

(3) Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in the Act and Rules made thereunder, the Board may from time to time entrust to and confer upon a Managing Director/Whole time Director for the time being such of the powers exercisable under these presents by the Board as it may deem fit, and may confer such powers for such time, and to 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 all or 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. — Powers of Managing Director / Whole-time Directors

102. (1) Subject to the provisions of the Act, a Managing Director or a Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profit of the Company or partly by one way and party by the other. — Remuneration of Directors

(2) Subject to the provisions of the Act, Director who is neither in the whole time employment nor a Managing Director may be paid such remuneration as may be approved by the Board / General Meeting.

(3) Subject to the provisions of the Act and the Rules made thereunder, the Company may pay sitting fee to a Director for attending Meetings of the Board or Committees thereof. The said fees shall be decided by the Board of Directors which shall not exceed the limit as provided in the Act. — Sitting Fees

Provided that for 'Independent Directors' and 'Woman Directors', the Sitting Fee shall not be less than the sitting fee payable to other Directors.

103. 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:- — Reimbursement of actual expenses to Directors.

(a) In attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company.

(b) In connection with the business of the Company.

104. All cheques, promissory notes, drafts, *hundis,* bills ofexchange and other negotiable instruments, and all receiptsfor monies paid to the Company, shall be signed, drawn,accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shallfrom time to time by resolution determine. — Execution of Negotiable Instruments.

PROCEEDINGS OF THE BOARD

105. (1) The Board of Directors may meet for the conduct of business,adjourn and otherwise regulate its meetings, as it thinks fit. — When meeting to be convened

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. — Who may summon Board meeting

(3) The quorum for a Board meeting shall be as provided in the Act. — Quorum for Board meetings

(4) The participation of directors in a meeting of the Board — Participation at 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	Meetings
106.	(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.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board Meeting
107.		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.	Directors not to act when number falls below minimum
108.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any Meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the Meeting, the Directors present may choose one of their number to be Chairperson of the Meeting.	Directors to elect a Chairperson
109.	(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.	Delegation of powers
	(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.	Committee to conform to Board Regulations
	(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	Participation at Committee meetings

law.

110.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the Meeting.	Who to preside at Meetings ofCommittee
111.	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall bedetermined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
112.		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 thatthere was some defect in the appointment of any one ormore of such directors or of any person acting as aforesaid,or that they or any of them were disqualified or that his ortheir appointment had terminated, be as valid as if everysuch director or such person had been duly appointed andwas qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
113.		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.	Passing of resolution bycirculation

BORROWING POWERS

114. Subject to the provisions of the Act, the Board may from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums or money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid up capital of the Company and its free reserves (reserves not set apart for any specific purposes) without the consent of the Company in General Meeting. Power to borrow

115. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its capital for the time being and debenture, debentures stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Payment or repayment of moneys borrowed

116. Any debentures, debenture stock or other debt securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. Terms of issue of debentures

POWERS OF BOARD

117. The Management of the business of the Company shall bevested in the Board and the Board may exercise all suchpowers, and do all such acts and things, as the General powersof the Companyvested in Board

Company isby the memorandum of association or otherwise authorizedto exercise and do, and, not hereby or by the statute orotherwise directed or required to be exercised or done bythe Company in general meeting but subject neverthelessto the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to anyregulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time totime made by the Company in general meeting providedthat no such regulation shall invalidate any prior act of theBoard which would have been valid if such regulation hadnot been made.

118. (1) Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, powers:- Certain power of Board

(2) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(3) To pay and charge to the capital account of the Company and commission or interest lawfully payable thereon under the provisions of the Act and the Rules made thereunder.

(4) Subject to provisions of the Act to purchase or otherwise acquire for the Company any property, rights or services privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

At their discretion and subject to the provisions of the Act, to apply for any property, rights or privileges acquired by or rendered to the Company, either wholly

or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid or with such amount credited as paid up thereon as may be

(5) agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(6)

To secure the fulfillment of any contracts or arrangements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or

(7) in such manner as they may think fit.

To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

To appoint any person to accept and hold in trust for the Company and property belonging to the Company

(8) in which it is interested, or for any other purposes, and to execute and do all such deeds and thing as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration(s), and observe and

(9) perform any awards made thereon.

To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner they may deem fit, and from time to time to vary or realize such investments, save as provided in the Act, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur any personal liability whether as principal or surety for the benefit of the Company such mortgages, on the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and agreements as shall be agreed upon.
To determine from time to time who shall be entitled to sign, on the Company's behalf, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

(13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.

(14) To invite, accept and renew Public Deposits and other related matters and review any changes with terms and conditions thereof.

(15) To appoint Internal, Secretarial and Cost Auditors

(16) To provide for the welfare of employees or ex-employees of the Company and their wives, widows and families or the dependents in connections of such persons, building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, gratuities, allowances, bonus or payments, or by creating and from time to time subscribing or contributing to provident and other associations,

institutions, funds or trusts and by providing or subscribing or contributing towards places or instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee to any charitable, benevolent, religious, scientific, national or other claim to support, to aid by the Company either by reason or locality of operation, or of public and general utility or otherwise.

(17) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund or to an Insurance fund or as a Reserve Fund or sinking fund or any special Fund to meet contingencies or to repay debenture or debentures, or for special dividends or for equalizing dividends or for repairing, extending, and maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to the interest or the Company, and subject to the Act, to invest the several sums to set aside of so much thereof as is required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and disposal and apply and spend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they spend the same, or any part thereof, may be matters to or upon which the capital money of the Company might rightly be applied or spent; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debentures stock and without being bound to keep the same separate from

the other assets and without being bound to pay interest on the same with power, however to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

(18) To appoint and at their discretion remove or suspend such general managers, managers, chief financial officer, secretary, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and for such amount as they may think fit, and also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the four following sub-clauses shall be without prejudice to the general powers conferred by this sub-clauses.

(19) 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 business.

(20) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company be necessary or expedient to comply with.

(21) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, and to fix their remuneration.

(22) Subject to provision of the Act, from time to time and at

any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize the member for the time being of any such local Boards, or any of them, to fill up any vacancies therein. Any such appointment of delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(23) At any time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any appointment may (if the Board thinks fit) to make in favour of the members or any of the members of any local Boards, established as aforesaid or in favour of any Company or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, Authorities and discretions for the time being vested in them.

(24) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(25) Subject to the restrictions laid down in the Act, to delegate any of the powers, authorities and discretion for the time being vested in the Board , subject however to the ultimate control and authority being retained by it . Any such delegatee or attorney as aforesaid may be authorized by the Directors to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.

(26) From time to time to make vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARYAND CHIEF FINANCIAL OFFICER

119. (a) Subject to the provisions of the Act — Chief Executive Officer, etc.

A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board forsuch term, at such remuneration and upon such conditionsas it may think fit; and any chief executive officer, manager,company secretary and chief financial officer so appointedmay be removed by means of a resolution of the Board; theBoard may appoint one or more chief executive officers forits multiple businesses.

(b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. Director may be Chief Executive Officer etc.

DIVISION OF PROFITS AND DIVIDENDS

120. 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. Company in General Meetingmay declare dividends

121. 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. Interim dividends

122. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may,at the like discretion, either be employed in the businessof the Company or be invested in such investments (otherthan shares of the Company) as the Board may, from timeto time, think fit. Dividends only to be paid out ofprofits

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of Profits

123. (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. Division of Profits

(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. Payments in advance

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares duringany portion or portions of the period in respect of whichthe dividend is paid; but if any share is issued on termsproviding that it shall rank for dividend as from a particulardate such share shall rank for dividend accordingly. Dividends to be apportioned

124. (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. No Member to receive dividendwhilst indebted to the Company and Company's right to reimbursement

therefrom.

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the TransmissionClause hereinbefore contained, entitled to become amember, until such person shall become a member inrespect of such shares. Retention of dividends

125. (1) Any dividend, interest or other monies payable in cash inrespect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how remitted

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of payment

(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. Discharge to Company

126. 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. Receipt of one holder sufficient

127. No dividend shall bear interest against the Company. No interest on dividends

128. 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 thedeath 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. Waiver of dividends

CAPITALISATION OF PROFITS

129. (1) Subject to the provisions of the Act, the Company by ordinary resolution in general meetingmay, upon the recommendation of the Board, resolve — Capitalisation

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in themanner specified in clause (2) below amongst the memberswho would have been entitled thereto, if distributed byway of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: Sum how applied

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) andpartly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve accountmay, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

130. (1) Whenever such a resolution as aforesaid shall have Powers of the Board

been passed, the Board shall- for Capitalization

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effectthereto.

(2) The Board shall have power— Board's power to issue fractional certificate/coupon etc.

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all themembers entitled thereto, into an agreement with theCompany providing for the allotment to them respectively,credited as fully paid-up, of any further shares or othersecurities to which they may be entitled upon such capitalisation, or as the case may require, for the paymentby the Company on their behalf, by the application theretoof their respective proportions of profits resolved to be capitalised, of the amount or any part of the amountsremaining unpaid on their existing shares.

(3) Any Agreement made under such authority shall be effective and binding on such Members. Agreement binding on Members

REGISTERS

131. The Company shall keep and maintain at its Registered Officeall 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 heldin its own name and Statutory Registers

register of contracts and arrangementsfor such duration as the Board may, unless otherwiseprescribed, decide, and in such manner and containingsuch particulars as prescribed by the Act and the Rules.

The registers and copies of annual return shall be open forinspection during 11.00 a.m. to 1.00 p.m. on all workingdays, other than Saturdays, at the registered office of theCompany by the persons entitled thereto on payment,where required, of such fees as may be fixed by the Boardbut not exceeding the limits prescribed by the Rules.

132. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign Register

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copiesthereof may be required, in the same manner, *mutatismutandis,* as is applicable to the Register of Members.

THE SEAL

133. (1) The Board shall provide for the safe custody of the seal. The Seal, itscustody and use

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of theBoard or of a Committee of the Board authorised by itin that behalf, and except in the presence of at least onedirector or the manager, if any, or of the secretary or suchother person as the Board may appoint for the purpose;and such director or manager or the secretary or otherperson aforesaid shall sign every instrument to which theseal of the Company is so affixed in their presence. Affixation of Seal

ACCOUNTS

134. (1) The company shall keep at the office or at such other Directors to keep

		place in India as the Board thinks fit, proper Books of Account in accordance with the provisions of the Act.	accounts
	(2)	The books of account and books and papers of the Company,or any of them, shall be open to the inspection of directorsin accordance with the applicable provisions of the Act andthe Rules.	Inspection byDirectors
	(3)	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.	Restriction on inspection bymembers

AUDIT

135.	(1)	Every Financial Year, the Financial Statement of the Company shall be examined and the correctness thereof will be ascertained by one or more Auditors	Accounts to be Audited annually
	(2)	The Auditors shall be appointed in accordance with the provisions of the Act read with Rules made there under.	Appointment of Auditors
	(3)	The Remuneration of the Auditors of a Company shall be fixed in its General Meeting or in such a manner as may be determined therein. The Remuneration so fixed shall in addition to the fee payable to an Auditor, include the expenses, if any, incurred by the Auditor in connection with the Audit of the Company and the facility extended to him but does not include any remuneration paid to him for any other service rendered by him at the request of the Company.	Remuneration of Auditors
	(4)	The Auditor so appointed shall provide to the Company only such other services as are approved by the Board or the Audit Committee as the case may be but shall not provide any such services as are prohibited under the Act.	Auditor not to render certain services
	(5)	All Notices of and other communication relating to any general Meeting shall be forwarded to the Auditor of the Company and the Auditor shall unless otherwise exempted by the Company attend either by himself or through his Authorised Representative who shall also be qualified to be an Auditor, any General Meeting and	Auditor's right to attend Meeting

shall have right to be heard at such Meeting on any part of the Business which concern him as Auditor.

(6) Every Financial Statement of the Company when audited and approved by a General Meeting shall be conclusive. When Accounts to deemed finally settled.

RECONSTRUCTION

136. On sale of any of the undertaking of the Company the Board or the liquidators on a winding up may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of winding up, such statutory rights (if any under Section 319 of the Act) as are incapable of being varied or excluded by these Articles. Reconstruction

WINDING UP

137. Subject to the applicable provisions of the Act and theRules made thereunder – Winding up ofCompany

(a) If the Company shall be wound up, the liquidatormay, with the sanction of a special resolution of theCompany and any other sanction required by theAct, 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 samekind or not.

(b) For the purpose aforesaid, the liquidator may setsuch value as he deems fair upon any property to bedivided as aforesaid and may determine how suchdivision shall be carried out as between the membersor different classes of members.

(c) The liquidator may, with the like sanction, vest thewhole or any part of such assets in trustees uponsuch trusts for the benefit of the contributories if heconsiders necessary, but so that no member shall becompelled to accept any shares or other securitieswhereon there is any liability.

SECRECY

138. (a) Every Director, Manager, Auditor, Treasurer, Trustee member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required so to do by the Directors or by law or by the persons to whom such matters are related and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy Clause

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or Key Managerial Persons or Authorised Officials to require discovery of any information respecting any details of the company's trading, or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

139. (a) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary, Chief Financial Officer and other Officer of the Company shall be indemnified bythe Company out of the funds of the Company, to pay allcosts, losses and expenses (including travelling expense)which such director, manager, company secretary andofficer may incur or become liable for by reason of anycontract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary, Chief Financial Officer or Officer or in any way in the discharge of his duties in suchcapacity including expenses. Directors andofficers right toindemnity

(b) Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer or other Officer of the Companyshall be indemnified against any liability incurred by himin defending any proceedings, whether civil or criminalin which judgement is given in his favour or in which he is acquitted or discharged or in connection with anyapplication under applicable provisions of the Act in whichrelief 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 indemnifyingall or any of them against any liability for any acts inrelation to the Company for which they may be liable buthave acted honestly and reasonably. Insurance

(d) Subject to the provisions of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising to the Not responsible for acts of others.

bankruptcy, insolvency or tortuous act of any person, Company or Corporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by an error or judgement or oversight on his or their part or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty.

GENERAL POWER

140. Wherever in the Act, it has been provided that theCompany shall have any right, privilege or authority or thattheCompany could carry out any transaction only if theCompany is so authorized by its articles, then and in thatcase this Article authorizes and empowers the Companyto have such rights, privileges or authorities and to carryout such transactions as have been permitted by the Act,without there being any specific Article in that behalf hereinprovided. General power

Names and Address, Occupation, Description of Subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
(1) Renuka Financial Services Limited, Regd off: 86, SFS, DDA Flats, Ashok Vihar, Phase-III, New Delhi (Business) through P. D. Sharma, S/o Sh. Maman Chand Sharma, Add: 28, Najafgarh Road, Delhi 110015	For RENUKA FINANCIAL SERVICES LTD. [signature] DIRECTOR	[signature] S.K. Gupta S.K. Gupta & Co. Chartered Accountants 9, Naulakha Complex Western Union Road Kanpur-208001 (FCA-2587)
(2) Goswamis Credits & Investment Limited. Regd. off 86, Shakti Appartment Ashok Vihar Phase III Delhi-110052 (Business) Through Deepak Goyal S/o Ramotar Goel Add: 28, Najafgarh Road Delhi-110015	For Goswamis Credits & Investment Ltd. [signature] Director	
(3) Marvula Finance Ltd. Regd. off. 86 Shakti Apartments, Ashok Vihar, Phase III Delhi-110052 (business) Through Ashok Kumar Goyal S/o Sh. Shiv Narain Goyal Add: Jindal Stainless Ltd. Hissar-125005 (Service)	For MARVULA FINANCE LTD. [signature] DIRECTOR	

Place: New Delhi

Dated: 23/10/2010

Names and Address, Occupation, Description of Subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
4. Deepak Goyal S/o Shri Ramotar Goel Add:- 28 Najafgarh Road Delhi - 110015 (Service) S. P. D. Sharma S/o Sh. Maman Chand Sharma. Add:- 28, Najafgarh Road, Delhi - 110015 (Service)	Goyal Sharma	S.K. Gupta Company Secretary S.K. Gupta & Co. Company (Regd.) 37/17, Ist Floor Gulab Bhawan, 15B Kalkaji Main Road, New Delhi-110019 (Reg-5889)

Place: New Delhi

Dated: 23/10/2010

Sl. No.	Names, addresses, occupation and description of subscriber	Signature of subscribers	Signature of witness with address, description and occupation
6.	RANJIT MALIK S/o Sh. Surendra Prakash Malik R/o 31/15, West Patel Nagar, NEW DELHI Occupation:- Service.		(Sh. Gupta & Co. Chartered Accountants, 97/17, Mall Road, Delhi-110009)
7.	SUNIL KUMAR JAIN S/o Shri Babulal Jain Flat No. 551, Pocket C, H-13, Paschim Vihar, New Delhi-110063 (Service)		

Dated: 22/10/2010
Place: New Delhi