



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
G/6-7, Second Floor Residency Area, Jaipur, Rajasthan, India, 302001

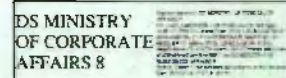
**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L65910RJ1991PLC006391

I hereby certify that the name of the company has been changed from BAID LEASING AND FINANCE CO. LTD. to BAID FINSERV LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name BAID LEASING AND FINANCE CO. LTD..

Given under my hand at Jaipur this Eighth day of July two thousand twenty-two.



S RAJKUMAR

Registrar of Companies  
RoC - Jaipur

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

BAID FINSERV LIMITED

Baid House, IInd Floor , 1, Tara Nagar,, Ajmer Road, Jaipur, Rajasthan, India, 302006



For BAID FINSERV LIMITED

*[Signature]*  
Director/ Auth. Signatory

Sr.No - 997/2019

Sr. No.178 /2019

By Registered Post



**NATIONAL COMPANY LAW TRIBUNAL**

Corporate Bhawan  
Residency Area Civil Line,  
Jaipur  
22.08.2019

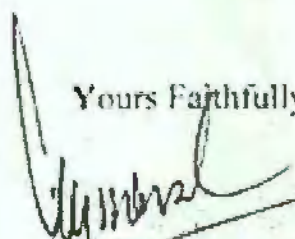
To  
Baid Leasing And Finance Company Limited  
"Baid House", IInd Floor, I, Tara Nagar,  
Ajmer Road, Jaipur- 302006 (Rajasthan)

**Subject:** - Order Dated 21.08.2019 in the Matter Jaisukh Developers Private Limited and Skyview Tie Up Private Limited with Baid Leasing And Finance Company Limited [CA(CAA)-88/230-232/JPR/2018 Connected With CA No. 416(PB) 2018 In CA (CAA)-57(PB) 2017]

Sir/Madam,

The certified copy of aforesaid order is enclosed herewith for your reference.

Yours Faithfully,

  
(C.C. Kumawat)  
Assistant Registrar

Encl: - Certified copy of order Dated 21.08.2019

For BAID FINERY LIMITED

  
Director/ Auth. Signatory



Sl. No- 178/2019

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**AT JAIPUR**

**Coram: DR. POONDLA BHASKARA MOHAN,  
HON'BLE JUDICIAL MEMBER  
SHRI RAGHU NAYYAR,  
HON'BLE TECHNICAL MEMBER**

**CA(CAA)-88/230-232/JPR/2018  
CONNECTED WITH  
CA No. 416(PB)/2018  
In  
CA (CAA)-57(PB)/2017**

**IN THE MATTER OF:**

**(SECTIONS 230-232 OF THE COMPANIES ACT, 2013)**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF**

**JAISUKH DEVELOPERS PRIVATE LIMITED  
Office at 1, Tara Nagar, Ajmer Road  
Jaipur- 302006 (Rajasthan)**

**... TRANSFEROR COMPANY 1**

**AND**

**SKYVIEW TIE UP PRIVATE LIMITED  
Office at 1, Tara Nagar, Ajmer Road  
Jaipur- 302006 (Rajasthan)**

**... TRANSFEROR COMPANY 2**

**CA(CAA) No. 88/230-232/JPR/2018  
CA No. 416(PB)/2018  
In CA (CAA)-57(PB)/2017**



**Certified Copy Order  
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**Asst. Registrar  
National Company Law Tribunal  
Jaipur**

**For BAID FINISERV LIMITED**

**Director/ Auth. Signatory**

WITH

**BAID LEASING AND FINANCE COMPANY LIMITED**

"Baid House", IInd Floor, 1, Tara Nagar,  
Ajmer Road, Jaipur- 302006 (Rajasthan)

... TRANSFEREE COMPANY

**FOR THE PETITIONERS: AMOL VYAS, ADV.**

**FOR INCOME TAX: PRATEEK KEDAWAT, ADV.**

**FOR RD: U.S. PATOLE, ROC-OL**

Delivered on: 21.08.2019

**ORDER**

1. This joint petition has been filed by the above named Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity 'the Act') read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the 'SCHEME') of Jaisukh Developers Private Limited (for brevity "Transferor Company 1") and Skyview Tie Up Private Limited (for brevity

For BAID FINSERV LIMITED (Transferor Company 2") with Baid Leasing And Finance Company

Director/ Auth. Signatory

CA(CAA) No. 88/230-232/IPR/2018  
CA No. 416(PB)/2018  
In CA (CAA)-57(PB)/2017



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*[Signature]*  
21/08/2019  
Assistant Registrar  
National Company Law Tribunal  
Jaipur

*[Signature]*



Limited (for brevity "Transferee Company") and the said Scheme is annexed as Annexure -10 with the First Motion Application.

2. From the records, it is seen that the First Motion Application seeking directions for dispensing with the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies was filed before the Hon'ble NCLT Principal Bench, New Delhi on 05.05.2017 vide CA (CAA) No. 57(PB)/2017 and based on such joint application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by the Hon'ble NCLT Principal Bench, New Delhi, wherein the meetings of the Equity Shareholders and Secured Creditors and Unsecured Creditors of the Applicant Transferee Company were directed to be held on 23.10.2017 and meeting of Equity Shareholder of Transferor Companies were dispensed with and it was represented that there were no Secured Creditors and Unsecured Creditors of the Transferor Companies, therefore, their meetings were dispensed with vide Order dated 04.07.2017 which was corrected vide order dated 01.08.2017. As per the directions in order dated 01.08.2017 the meetings of Secured Creditors and Unsecured Creditors of the Transferee Company were held and reports of Chairperson for holding of meetings of Secured Creditors and Unsecured Creditors of Transferee Company were filed on 06.11.2017.

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Handwritten signature and date 27/08/2019.

For BAID FINSERV LIMITED

Handwritten signature and text "Director/ Auth. Signatory".

3. It is observed by the Hon'ble NCLT Principal Bench, New Delhi vide Order dated 15.05.2018 that:

"Keeping in view of the report of the Chairman with regard holding of meetings it cannot be concluded that the scheme has been approved by equity shareholders of the Transferee Company i.e. M/S. Baid Leasing and Finance Ltd. Therefore, one last opportunity is granted to the aforesaid company to file appropriate application seeking convening of meeting for approval of the equity shareholders of the Transferee Company. Ten days' time is granted falling which the scheme would be deemed to have remained unapproved."

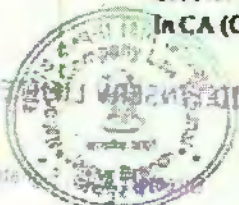
4. In compliance of the Hon'ble NCLT Principal Bench, New Delhi Order dated 15.05.2018 the applicants have filed application vide CA No. 416(PB)/2018 seeking fresh directions for convening the meeting of Equity Shareholders of the Transferee Company and based on such application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by the Hon'ble NCLT Principal Bench, New Delhi vide order dated 24.08.2018, wherein the meetings of the Equity shareholders of the Applicant Transferee Company were directed to be held on 27.10.2018.

Then on constitution of Jaipur Bench, the said First Motion Application was transferred to Jaipur Bench vide TA No. 158/2018.

For BAID FINSERV LIMITED

Director/ Auth. Signatory

CA(CAA) No. 88/230-232/PR/2018  
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As per Registrar  
National Company Law Tribunal

OR

27/08/2019



5. Thereafter, the Petitioner Companies filed 2<sup>nd</sup> motion joint petition for sanction of the Scheme of Amalgamation along with Chairperson's report dated 05.11.2018 of the meeting of Equity Shareholders of the Transferee Company before this Tribunal on 13.11.2018. On 01.02.2019 this Tribunal passed an order to issue Notice in this Second Motion of the above petition, to the Central Government, jurisdictional Income Tax Authority, Registrar of Companies, RBI, Real Estate Regulatory Authority (RERA) if applicable as well as other Sectoral Regulators including SEBI and Stock Exchanges if shares are listed and to such other objector(s), if any. The Petitioners were also directed vide said order to carry out publication in the newspapers "Indian Express" (English) and "Nafa Nuksan" (Hindi).
6. It is seen from the records that Petitioner Companies have filed affidavits affirming compliance of the order passed by this Tribunal dated 1.02.2019 with respect to service to authorities and publication in relation to the date of hearing of the petition, which was fixed for 28.03.2019.
7. The Petitioner Companies have filed an affidavit dated 03.07.2019 affirming that the proposed amalgamation is not covered under the provisions of Section 5 of the Competition Act 2002.
8. That the Regional Director, North Western Region, MCA to whom notice was issued has filed his observations on 03.11.2017 before this Tribunal and

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 In CA(CAA)-57(PBY)2017



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 27/08/2019  
 Assistant Registrar  
 National Company Law Tribunal  
 Jaipur

For BAID FINSERV LIMITED

Director/ Auth. Signatory

upon perusal of the same it is found that the Regional Director has observed that-

i) As per Clause No. 7 of the Scheme the authorized share capital of the Transferor Companies aggregates amounting to Rs 5,79,00,000/- will be added in the authorized share capital of the Transferee Company and the consolidated authorized share capital of the Transferee Company will be arrived to Rs. 17,79,00,000/-. In view of the above, the petitioner Transferee Company will be required to pay the difference of amount of fees which is payable on the enhanced Authorised Capital of Rs. 17,79,00,000/- as on date and the total payable amount of fees which has already been paid by all the petitioner companies at the time of registration / increase in authorized capital, as the case may be. Therefore, the Petitioner Companies be directed to undertake the compliance of Section 232 (3) (i) of the Companies Act, 2013 and to pay the fees accordingly.

ii) All the Transferor Companies have raised funds through Securities Premium Account. Therefore, the Petitioner Companies be directed to undertake there is no unaccounted money created through Securities Premium Account during the previous year in the petitioner companies and also have paid

For BAID FINSERV LIMITED

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7  
applicable Income Tax and other legal dues on Securities  
Premium collection.

- iii) The Petitioner Companies be directed to comply with the SEBI  
circulars issued on 04.02.2013, 21.05.2013, 31.11.2015 and  
10.03.2017 as also directed by the BSE.
- iv) In Transferee Company, 9,850 number of equity shares are held by  
NRIs. Thereby the Transferee Company be directed to ensure about  
the compliance of FEMA and RBI guidelines in this regard;
- v) Clause No. 11 of the scheme provides that all the permanent  
employees of the transferor companies will become the employees  
of the transferee company with effect from proposed appointed  
date. However, the scheme is silent about employees other than  
permanent employees. The petitioner be directed to amend the said  
clause by providing same service terms and conditions for all the  
employees of both the transferor companies.
- vi) The petitioner Companies have wrongly mentioned in the  
Scheme that the sub para 2.3 has been provided for Transferor  
Company No. 2, it should have been for Transferee Company.  
Therefore, the said para of the Scheme be amended and placed  
on record before this Tribunal.

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For BAID FINSERV LIMITED  
*[Signature]*  
Director/ Auth. Signatory

vii) The Transferee Company is registered with RBI as NBFC vide Certificate No. 10.00036 dated 11.03.1998 and in this regard, the petitioner company has not submitted the copy of NOC from the RBI. Therefore, the petitioner Company be directed to ensure compliance of guidelines issued by RBI.

viii) The Ministry had issued directions vide letter No. 03/18/2008 dated 02.02.2009 to carry out inspection under Section 209A of the Companies Act, 1956 (corresponding Section 206(5) of the Companies Act, 2013) of the Transferee Company and inspection report has been forwarded to the Ministry. The Petitioner Company be directed to place on record all the relevant facts and undertake to cooperate from time to time with MCA as and when required.

9. The Transferee Company has filed reply to the observations of Regional Director on 04.07.2019 and responded to the observations of the Regional Director pointwise:

- 1) It undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and also with the provisions of the Income Tax Act & Rules made there under along with circulars issued by the SEBI as well the directions given by the BSE limited.

For BAID FINSERV LIMITED

Director/ Auth. Signatory

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- 2) The Transferee company is not required to comply with the provisions of FEMA and RBI guidelines as the shares of the Transferee Company are held by NRI only and not by the foreign shareholders.
- 3) In the Scheme the definition of the term "Undertaking" includes both temporary and permanent employees engaged by the Transferor Companies at various locations which will be transferred and vested in the Transferee Company.
- 4) In para 2.3 of the Scheme nothing wrong is mentioned.
- 5) The copy of the Scheme has already been submitted to RBI on 14.12.2016 and till date no objection has been received from RBI.
- 6) The pendency of prosecution for violation of Section 295 of the Companies Act, 1956 has been disposed off by the Hon'ble Court of Chief Metropolitan Magistrate (Economic Offences), Jaipur and the accused deposited penalty as imposed by the said Court.
10. The report of the Official Liquidator which is filed on 15.01.2018 has been placed on record which states that Scheme of Amalgamation is not prejudicial to the interest of its shareholders, creditors and public at large, and did not object to the said Scheme.
11. The Department of Income Tax has filed an affidavit along with No Objection Certificate dated 08.05.2019. It is stated in the Certificate that the

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For BAID FINSERV LIMITED

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Director/ Auth. Signatory

Transferee company has filed return of income upto A.Y. 2018-19 and has no objection for the proposed merger.

12. The Petitioner companies have already submitted at the first motion stage that no investigation proceedings are pending against the applicant companies.
13. In compliance with the proviso to sub-section (7) of Section 230 of the Companies Act, 2013, the Petitioner Companies have placed on record the Certificate of the Chartered Accountant of Transferee Company dated 18.04.2017 confirming that the accounting treatment envisaged under the Scheme of Arrangement is in compliance with the applicable accounting standards as prescribed under the Companies Act, 2013.
14. Heard learned counsel for petitioners and perused the documents placed on record and also considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the affidavits/ no objection filed by the respective regulatory authorities, there appears no impediment in sanctioning the present Scheme. Consequently, sanction is hereby granted to the Scheme under section 230 to 232 of the Companies Act, 2013. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.

For BAID FINSERV LIMITED

Director/ Auth. Signatory

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granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

16. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any granting exemption from payment of stamp duty, taxes including Income Tax, GST etc., or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

**17. THIS TRIBUNAL DOTH FURTHER ORDER:**

- (1) Upon the Scheme becoming effective, on and from the Appointed Date in the Scheme i.e. 01.04.2016, the undertaking of the Transferor Companies shall, together with all the property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, stand transferred to and vest in the Transferee company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same.

- (2) All licenses, permissions, permits, quotes, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of

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For BAID FINSERV LIMITED

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Director/ Auth. Signatory

attorney relating to the Transferor Companies stand transferred to and vested in the Transferee Company, without any further act or deed and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

(3) All the debts, liabilities duties and obligations of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company.

(4) All contracts, agreements, undertakings, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Companies which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be 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 the Transferor Companies, the Transferee Company had been

For BAID FINSERV LIMITED

Director/ Auth. Signatory

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22/08/2019  
National Company Law Tribunal



- (5) All taxes paid or payable by the Transferor Companies and all existing and future incentives, un-availed credits and exemption, benefit of carried forward losses and other statutory benefits, to which the Transferor companies is entitled to shall be available to and vest in the Transferee Company.
- (6) All proceedings now pending by or against the Transferor Companies be continued by or against the Transferee company.
- (7) All employees in the service of the Transferor Companies shall be deemed to become the employees and the staff of the Transferee Company on date immediately preceding the date on which the scheme finally take effect and shall stand transferred to the Transferee Company without any interruption of service and on term and conditions no less favourable than those on which they are engaged by the Transferor Companies, as on the Effective Date.
- (8) The Transferee Companies do without further application allot to the persons entitled of the Transferor Companies, as have not given such notice of dissent, the shares in the Transferee Company to which they are entitled as under:-

- a) Equity Shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/ (Rupees Ten) each of the Transferee



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27/09/2019  
Assistant Registrar  
National Company Law Tribunal  
Chennai

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For BAID FINSERV LIMITED  
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Director/ Auth. Signatory

Company for every 21 (Twenty-One) equity shares of Rs. 10/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 1 (the "New Equity Shares").

b) Equity shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 10 (Ten) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 192 (One Hundred and Ninety-Two) equity shares of Rs. 1/- (Rupees One) credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 2 (the "New Equity Shares").

(9) The Transferor companies shall be dissolved without winding up and the Board of Directors and any committees thereof of the Transferor companies shall without any further act, instrument or deed shall stand dissolved.

(10) The Transferor Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Companies shall be dissolved

For BAID FINSERV LIMITED and the Registrar of Companies shall place all documents relating to

Director/ Auth. Signatory

CA(CAA) No. 88/230-232/JPB/2018

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In CA (CAA)-5X(PBY)2017



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the Transferor Companies and registered with him on the file kept by him/his office in relation to the Transferee company and the files relating to the said companies shall be consolidated accordingly.

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

The Scheme of Amalgamation approved is attached to this order.

Sd—

**SHRI RAGHU NAYYAR,**  
MEMBER (Technical)

Sd—

**DR. POONDLA BHASKARA MOHAN**  
MEMBER (Judicial)



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*[Signature]*  
Assistant Registrar  
National Company Law Tribunal  
Jaipur

**For BAID FINSERV LIMITED**

*[Signature]*  
Director/ Auth. Signatory

CA(CAA) No. 88/230-232/IPR/2018  
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भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राजस्थान

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65910RJ1991PLC006391

मैसर्स BAID LEASING AND FINANCE CO. LTD.

के अंशधारकों ने दिनांक 08/12/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

जयपुर में यह प्रमाण-पत्र, आज दिनांक अठारह दिसम्बर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Rajasthan

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L65910RJ1991PLC006391

The share holders of M/s BAID LEASING AND FINANCE CO. LTD. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 08/12/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Jaipur this Twenty Eighth day of December Two Thousand Twelve.

Validly unknown  
Digitally signed by  
Ramesh Kumar Meena  
DN: cn=Ramesh Kumar Meena,  
o=Registrar of Companies,  
ou=Rajasthan, c=IN

Registrar of Companies, Rajasthan

कम्पनी रजिस्ट्रार, राजस्थान

\*Note: The corresponding form has been approved by RAMESH KUMAR MEENA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

BAID LEASING AND FINANCE CO. LTD.

3, JAIPUR TOWERS,, M. I. ROAD,,

JAIPUR - 302001,

Rajasthan, INDIA



For BAID FINANCE LIMITED

Director/ Auth. Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राजस्थान

कम्पनी अधिनियम, 1956 की धारा 18(1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65910RJ1991PLC006391

मैसर्स BAID LEASING AND FINANCE CO. LTD.

के अंशधारकों ने दिनांक 07/05/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा जयपुर में यह प्रमाण-पत्र, आज दिनांक उन्नीस मई दो हजार ग्यारह को जारी किया जाता है।

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GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Rajasthan

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L65910RJ1991PLC006391

The share holders of M/s BAID LEASING AND FINANCE CO. LTD. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 07/05/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Jaipur this Nineteenth day of May Two Thousand Eleven.

(SATYA PARKASH KUMAR)

कम्पनी रजिस्ट्रार / Registrar of Companies  
राजस्थान  
Rajasthan

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

BAID LEASING AND FINANCE CO. LTD.  
BAID HOUSE 1, TARA NAGAR,, MADRAMPURA, AJMER ROAD ,  
JAIPUR,  
Rajasthan, INDIA

For BAID FINSERV LIMITED



Director/ Auth. Signatory



Co. No. 17-06391

## Certificate for Commencement of Business

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

I hereby certify that the BAID LEASING AND FINANCE COMPANY LIMITED which was incorporated under the Companies Act, 1956, on the 20th day of DECEMBER, 1991 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at JAIPUR this FIRST day of DECEMBER  
One thousand nine hundred and NINETY TWO.



Sd/-

( D. K. GUPTA )

Registrar of Companies,  
Rajasthan, Jaipur

For BAID FINSERV LIMITED

Director/ Auth. Signatory





ग्राह्य धार्. भार.

Form I. R.

निगमन का प्रमाण पत्र

# CERTIFICATE OF INCORPORATION

ता. .... का सं. ....

No. 17-06391 of 1991-92

मैं एतद्वारा प्रमाणित करता हूँ कि बाज वंछ लीजिंग एण्ड फाईनेन्स कम्पनी लिमिटेड कम्पनी अधिनियम 1956 ( 1956 का 1 ) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that BAID LEASING AND FINANCE COMPANY LIMITED is this day incorporated under the Companies Act, 1956 ( No. 1 of 1956 ) and that the Company is Limited.

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

Given under my hand at JAIPUR this TWENTIETH day of DECEMBER One thousand nine hundred and NINETY ONE.

Saka : 23 Agrahayana, 1913



Sd/-

( M. S. AGARWAL )

कम्पनियों का रजिस्ट्रार

राजस्थान, जयपुर

Registrar of Companies

Rajasthan, JAIPUR

For BAID FINSERV LIMITED

Director/ Auth. Signatory

(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION

OF

## BAID FINSERV LIMITED

- I The name of the company is **BAID FINSERV LIMITED**
  - II The Registered office of the company will be situated in the STATE OF RAJASTHAN.
  - III The objects for which the Company is established are
- A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
1. To acquire and give on lease, let out on hire, sub-let, mortgage, pledge, hypothecate, sell or otherwise dispose of or deal in whole or any part of machineries, plants, accessories, equipments, gadgets, computers, electrical equipments, all domestic goods, computer programme software, office equipments of all kinds, security system, motor vehicles, boats, spare parts, tools, instruments, tabulations, excavators, agriculture equipments, cranes and other capital goods to industrial undertakings, agriculture traders, manufacturers, users, mine holders and to receive, earn rentals, lease money, instalments thereof in any part of India or abroad.
  2. To carry on and undertake the business of hire-purchase, purchasing, selling, hiring or letting on hire all kinds of plant, machinery, equipments and all kinds of movable and immovable property including land, building and shed and to assist in financing of all and of every kind and description of hire-purchase on deferred payment or similar transaction and to undertake to arrange to procure raw materials or and stores, to distribute finished products or by-products of the concerns, firms and individuals having any type of financial assistance from the company and to subsidize, finance or assist in subsidising in financing the sales and maintenance of any goods, articles or commodities of all and every kind and description.
  3. To carry on the business of financiers, financing agents, share agents, recovery agents, bill discounters and to undertake and carry on the business of money lending (subject to the provisions of law) either by way of pledge, mortgage, hypothecation, charge or without any securities to any person, individual, body-corporate, firm, organisation, authority but the company shall not carry on the banking business within the meaning of Banking Regulations Act, 1949.
  4. To provide, manage, administer, own and to carry on the business of long term finance to any person or persons, company, co-operative society, association of persons, body of individuals, group housing projects, any legal entity, with interest and for with or without any security for construction, acquire, purchase, enlarge, loan against properties, renovate or repair for any house, flat, raw house, bungalow, rooms, huts used for residential purpose either in total or part thereof and to carry out housing finance activities in the country and other related activities and to purchase any freehold or leasehold lands, estate or interest in any property to be used for any of the above purposes.
  5. To carry on the business of factoring by purchasing and selling debts receivables, claims, mortgage backed assets, portfolio, including debt collection with regard to housing finance and matters ancillary or incidental thereto.
  6. To invest in, acquire, hold, underwrite, sell, transfer, trade or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any company, whether Listed or otherwise, Government, Public Body or authority, Municipal and Local Bodies, whether in India and abroad, and in bullion, including gold, silver, agri commodities, precious metals, stones, diamonds, petroleum and energy products and all other commodities, product, asset, in spot and futures and in derivatives of all the above commodities, securities or any other scrip on any recognized stock/commodity exchanges in India and abroad.

For BAID FINSERV LIMITED

Director/ Auth. Signatory



(B) THE OBJECTS INCIDENTAL OR ANCHLLARY to the attainment of the Main objects are :

1. To buy, sell, manufacture, repair, alter and exchange, let on hire, export, import and deal in all kinds of articles and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said businesses.
2. To invest in, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold and deal in shares, stocks, bonds, debentures, debenture-stock, public securities or other securities issued by any authority, Central, State, Municipal, Local or otherwise and to invest in immovable and other properties.
3. To carry on the business of transport and any other business whether being conveniently be carried on in connection with the objects in this Memorandum contained or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company, or in which the company may be interested.
4. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any company or any authority, Central, State, Municipal, Local or otherwise or of any person whatsoever, whether, incorporated or not incorporated and to transact all kinds of guarantee business and to further transact all kinds of trusts and agency.
5. To purchase or otherwise acquire and sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds and in particular, mines, quarries, land, buildings, hereditaments, business concerns and undertakings, debenture-stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, bookdebts, and claims, privileges and chose-in-action of all kinds, including any interest in real or personal property and any claims, against such property or against any persons or company and to carry on any business, concern or undertaking so acquired in connection with the business of the company.
6. To receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (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 company or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be.
7. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
8. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit.
9. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
10. To subscribe to, become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to and such association, such information as may be likely to further the objects of the Company.

For BAID FINSERV LIMITED

  
Director/ Auth. Signatory

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11. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, shops, machinery, engines, ~~water works~~, gasworks, bridges, wharves, reservoirs, roads, tramways, railways, branches or sidings, electric power, heat and light supply work, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusements, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interests of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company doing any of these things.
12. To improve, manage, develop, grant rights or privileges in respect of otherwise deal with all or any part of the property and rights of the company.
13. To vest any real or personal 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.
14. To purchase take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
15. To apply for, purchase or otherwise acquire, protect and renew in any part of the world, patent, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research 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, develop or grant licence in respect thereof or otherwise turn to account the right of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
16. To acquire and undertake the whole or any part of the business property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
17. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of Parliament, privilege, concession, licence or authorisation of the Government or any other authority local or otherwise, for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorisation.
18. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
19. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical collaboration, technical know-how or for such other purpose that may seem calculated beneficial and conducive to the objects of the Company.

For BAID FINSERV LIMITED



20. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights liabilities and properties of that company or companies or for any other purpose which may seem directly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
21. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
22. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking and search in relation of the objects of the Company.
23. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture-stock or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully-paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
24. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
25. To adopt such means of making known the products, business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of work of art or general interest, by publication of books and by granting prizes, rewards and donations subject to the provisions of law.
26. To procure the company to be registered or recognised in any part of the world outside the Union of India.
27. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonus, profit sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or who are or were at any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such persons and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contributing to any institutions, associations, funds, clubs, trusts, profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

For BAID FINSERV LIMITED

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Director/ Auth. Signatory



28. To aid pecuniarily or otherwise any association, body or movement having for its objects any solution, settlement or surmounting of industrial labour problems or the promotion of industry or trade.
29. To subscribe in donate to or guarantee money for national philanthropic, charitable, benevolent, public, general or useful object, fund or organisation, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members subject to the provisions of the Companies Act, 1956.
30. To make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights, privileges and advantages and in particular in regard to the supply of goods.
31. On winding up of the company, to distribute all or any of the property of the company amongst the members in specie or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject further to Section 205 of the Companies Act, 1956.
32. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

(C) OTHER OBJECTS :

1. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists and distributors of and dealers in all or any of the following :-
  - (a) Elastomers, synthetic resins, carbon black, leather, hides and skins, plastics, latexes and formulations thereof and other kinds of resins and plastic products and goods.
  - (b) All types of compounds, drugs, dyewares, disinfectants and of electrical, photographic, surgical and scientific apparatus and materials.
  - (c) Colours, paints, varnishes, lacquers, pigments.
  - (d) Paper, newsprint, paper board, strawboard, hardboard, fibre-board, chip-board, corrugated paper, transparent paper, craft paper, carbons, inks, parchment and corks.
2. To carry on the business of buyers, sellers, importers, exporters, distributors, stockists, agents or otherwise dealers in stores, packing materials, all kinds of metals, whether ferrous or non-ferrous, all kinds of chemicals, all kinds of industrial and agricultural products whatsoever, all kinds of agricultural, industrial, scientific implements tools, apparatus, machineries and their accessories and to manufacture, process, buy, sell, import, export or otherwise deal in such products, their raw materials, machines, stores, packing materials and by-products.
3. To purchase, acquire and hold with absolute or limited rights or on lease or otherwise and to erect, construct, repair and maintain land, buildings, houses, factories, mills, godowns, sheds and to sell, buy, exchange, barter, let or otherwise deal in land, buildings and other properties.
4. To plant, cultivate, produce, raise, make marketable, import, export, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of food-grains, oil cakes, tea, coffee, jute, sugar, sugar cane and other types of produce of land to manufacture, process, import, export, sell or otherwise deal in fertilizers of all varieties, D.D.T. and other insecticidal and fungicidal sprays.
5. To carry on the business of manufacturers, processors, importers, buyers, sellers, stockists and distributors of and dealers in all or any of the following :-
  - (a) Tarpaulines, stainless steel utensils.
  - (b) Automobile workshop, engine reconditioning workshops, automobiles, agriculture and engineering tools and machines, earth movers, tractors, road rollers and spare parts.



6. To carry on the business of suppliers of plant, machinery and equipments, stores, tools, gadgets, ~~tools, contraptions, instruments, spares and components~~ and to develop, acquire, supply plans, drawings, estimates, project reports and know-how for industries, business, companies, services and public bodies and Governments.
7. To carry on the business of transport by any means through roads, sea, air and to act as transport agents, ~~travel agent, cargoes, shipping agents, conciers and booking agents.~~
8. To carry on the business of all or any of iron and steel foundries, steel millers, steel makers, steel shapers and mechanical, civil, electrical and general engineers and fabricators, ~~contractors,~~ tool makers, brass foundries, ~~metal workers,~~ manufacturers of steel, metal and malleable grey castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel, manufacturers/processors of all types of automobile components, forged components, railway track and wagon components, signal equipments and all other types of railway components and accessories, alloys, nut-bolts, steel rounds, nails, tools, all types of hard-ware items, all types of springs, spring washers, grease cups, grease nipples, oil cups and cones, heavy and light machinery, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and manufacturers, plate-makers, wire-drawers, tube manufacturers, galvanizers, Japaners, re-rollers, annealers, enamellers and electro-platers and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities machineries, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds.
9. To manufacture, repair convert, alter, process, import, export, buy, sell or deal in all sorts of automatic controls, thermal, hydraulic, magnetic, all types of tools, dies, relays, agricultural, industrial and scientific instruments, appliances and apparatus, electrical parts and accessories, plants and all other materials required for planning, processing, finishing, machining and packing of all such products and to manufacture, process, buy, sell, import, export or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities.
10. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise, deal in iron, iron ore, copper, gypsum, lead, nickel, platinum, zinc, bauxite, tungston, ores metals, silicon and manganese.
11. To carry on the business of financial and investment advisors, finance brokers, under-writers share brokers, stock brokers subject to regulations of the Stock Exchange and provisions of the concerned Acts in force.
12. To carry on the business of Wine, Spirit and Liquor merchants, Brewers, Distillers, Importers, exporters and Manufacturers of Aerated Mineral and artificial waters or caterers for public amusement or entertainment.
13. To carry on the business of cinematograph and talkies, films, exhibitors and distributors, theatrical performances, circus play, open air theatres, dances, musical and other entertainments of all kinds, games, sports, dramatic and other performances of all kinds whatsoever and activities relating to stage performances and letting of the same.
14. To carry on the business of operators of training and teaching schools, colleges, workshops, institutes and classes for various trades, professions, crafts, arts and university or institute courses.
15. To carry on the business of printers in all the branches, newspapers, journals, magazines, books and other literature, stationary and other articles to serve as stationers, offset printers, lithographers, chromo lithographers, block makers, draftsman, envelope manufacturers, paper bag and account books makers, numerical printers, box makers and book sellers.
16. To carry on the business of manufacturers, processors, traders, dealers, distributors, buyers, sellers, importers, exporters, programmers, managers, operators and agents or to deal in any other manner (including loan licencing basis, branding) in any of or all types and varieties of computers, data processors, word processors, electronic printers, all types of entertainment electronics and accessories, computer hardware, accessories, computer software, equipments, intermediates, ~~spare~~ salvageable parts, audiovisual media, demonstration machines, electronic type-writers, and office equipments and stationery.

For BAID FINSERV LIMITED

Director/ Auth. Signatory



17. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import, export or otherwise deal in all kinds of Cycles, Mopeds, Scooters, Motor Cycles, Auto Rickshaw, Motor Cars, Motor Trucks, Buses, Tractors, Vans, Jeeps, Lorries, Motor Launches, Aeroplanes, Sea-Planes and Vehicles and conveyances of all kinds and their Automobile Control Cables and speedometers, cables and its assemblies and spare parts.
18. To carry on the business as Merchants and Agents for Petrol, Oils, Lubricants, greases, spirit, Kerosene, gas, electricity and other motive powers.
19. To carry on the business as importers, exporters, manufacturers of and dealers in all kinds of household appliances including refrigerators, stoves, wick stoves, dryers, heaters, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all types, containers, buckets, toasters, mixers, washing machines and other electric appliances including radios, televisions, transformers and electric motors of every kind.
20. To manufacture, buy, sell, import, export or otherwise deal in all kinds of soaps, soap chips, soap powders, detergents and toileteries.
21. To carry on the business of manufacturing, trading, dealing, marketing, importing, exporting, converting, synthesising, refining, extracting and preserving of all kinds of dyes, dyes intermediates, colours, polishes and varnishes, soda, caustic soda, organic dyestuffs, synthetic organic paints, derivatives, organic surface active agents, glycerines, heavy water chemicals, salts and all other kinds of organic and inorganic chemicals and also from the residue of substances obtained in the process of manufacture of the chemicals and preparations aforesaid and deal in such by products.
22. To produce, quarry, mine, excavate, cut, hew, carve, draw, crush, saw, dress, finish, polish, set, glaze, grind, process, wash, screen, wax, manufacture, craft, treat, alter, improve extract from mines, refine, import, export, purchase, sell or otherwise deal in and to act as brokers, agents, stockists, distributors and suppliers of all kinds of marbles, marble chips, tiles, granites, laterites, lime stones, soap stones, felspar, corundum, quartz, artificial stones, slate stones, sand stones, silica stones, building stones and all other kinds of stones.
23. To carry on the business of manufacturing, trading, marketing, Distributing, dealing, importing, exporting, Chemically treating, refining and preserving of all kinds of Ayurvedic, allopathic, homeopathic, Unani medicines, drugs, Contraceptives, sera, Vaccines, surgical and scientific equipments, appliances, hospital equipments, Cosmetics, toilet requisites and all kinds of medicated products and formulations.
24. To manage and deal in land, building and other properties, to collect rents and income and to supply tenants and occupiers and others, refreshments, attendance, messages, light, waiting-rooms, reading rooms, meeting rooms, lavatories or laundry, conveniences, electric conveniences, stables and other advantages.
25. To process and manufacture, buy, sell, or otherwise deal in jewellery and semi precious stones of all varieties, articles of handicrafts and architects and curios, garments and readymade clothes, wool and other fabrics, durries and pile carpets.
26. To process, machine, grind, extract, grow, buy, sell, manufacture, refine, prepare, crush or otherwise deal in all kinds of oil seeds, wheat, rice and rice brans and other agricultural products and oleaginous and saponaceous substances and all kinds of by-products or ingredients thereof, ghee from whatever source and method including oil seeds, oil cakes, rice bran and other oil containing medias, de-oiled cakes, deoiled meals for consumption, balanced food and baby food.
27. To carry on the business of manufacturing and processing animal foods for cattle, fowl, chicken for all kinds of birds and animals and to import, export, buy, sell or otherwise deal in such and products and by-products.
28. To carry on the business of manufacturers and of printers of tin containers, drums and other packing articles made of metal or card-board or hard-board or of any other material or substance and to buy, sell, import, export, convert, reconvert, recondition or otherwise deal in such products.



29. To carry on the business of canning and dehydration of fruits, vegetables, pickles and to prepare, manufacture, process such other items of fruits, vegetables and roots and to carry on the business of cold storages or deep freezers.
30. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in surgical items and medical equipments, accessories, required in hospitals and dispensaries.
31. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in ceramic, glass and insulators.
32. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in cement and cement products and deal in other building materials.
33. To carry on the business or businesses of spinning, weaving, combing, manufacturing, darning, preparing, packing, bleaching, dyeing, colouring, printing, processing, finishing, selling and buying or dealing in cotton, staple, silk and other fibrous and synthetic substances including waste and raw wool and wool tops.
34. To carry on the business of hotel, restaurant, cafe, tavern, night clubs, casinos, discotheques, swimming pool, beer-houses, refreshment rooms and lodging, house keepers, health clubs, baths and dressing rooms, licence victuallers, wine, beer and spirit merchants, importers and manufacturers of aerated and artificial waters and other drinks, purveyors and caterers for public amusement.
35. To purchase, take on lease, hire, erect or otherwise acquire, establish and equip, manage, administer, own act as collaborators, technicians, financiers of any other hotels, motels, holiday camps, restaurants, canteens, clubs, cafes, pubs, bars, refreshment rooms, casinos in India or in any other part of the world.
36. To carry on the business of advertising agency for providing to advertisers a complete range of advertising services on all mass media like hoardings, newspapers, radio, television and films.

IV. The Liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 2/- (FOR BAID FINSERV LIMITED)

End Notes :

1. The main objects of the company were altered by adding new sub-clauses 4 and 5 after the existing sub-clause 3 of clause III (A) by passing Special Resolution through Postal Ballot on May 07, 2011.
2. The main objects of the company were altered by adding new sub-clause 6 after the existing sub-clause 5 of clause III (A) by passing Special Resolution through Postal Ballot on December 08, 2012.

For BAID FINSERV LIMITED

Director/ Auth. Signatory

3. The Authorised Share Capital of the company increased from Rs. 7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakh) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore and Twenty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each by passing Ordinary Resolution through Postal Ballot on April 16, 2016.
4. The Authorised Share Capital of the company increased from Rs. 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 17,79,00,000 (Rupees Seventeen Crore Seventy Nine Lakhs Only) divided into 1,77,90,000 (One Crore Seventy Seven Lakh Ninety Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each pursuant to order dated August 21, 2019 passed by the Hon'ble National Company Law Tribunal, Jaipur ("NCLT") with respect to amalgamation of Jaisukh Developers Private Limited ("Transferor Company-1") and Skyview Tie up Private Limited ("Transferor Company-2") with the Baid Leasing and Finance Co. Ltd. ("Transferee Company").
5. The Authorised Share Capital of the company has been Sub divided from Rs. 17,79,00,000 (Rupees Seventeen Crore Seventy Nine Lakhs Only) divided into 1,77,90,000 (One Crore Seventy Seven Lakhs Ninety Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 17,79,00,000 (Rupees Seventeen Crore Seventy Nine Lakhs Only) divided into 8,89,50,000 (Eight Crore Eighty Nine Lakh Fifty Thousand) equity shares of Rs. 2/- (Rupees Two Only) each by passing Ordinary Resolution through Postal Ballot on March 25, 2022.
6. The Authorised Share Capital of the company increased from Rs. 17,79,00,000 /- (Rupees Seventeen Crore and Seventy Nine lakhs Only) divided into 8,89,50,000 (Eight crore Eighty Nine Lakhs and Fifty Thousand) equity shares of Rs. 2/- (Rupees Two only) each to Rs. 30,00,00,000 (Rupees Thirty Crore) divided into 15,00,00,000 (Fifteen crores) equity shares of Rs. 2/- (Rupees Two only) each by the creation of additional 6,10,50,000 (Six Crore Ten Lakhs and Fifty Thousand) equity shares of Rs. 2/- (Rupees Two Only) each by passing Ordinary Resolution through Postal Ballot on June 08, 2022.
7. The change of name of the company has been approved by the members from "Baid Leasing and Finance Co. Ltd." to "Baid Finserv Limited" by passing Special Resolution through Postal Ballot on June 08, 2022.
8. The Authorised Share Capital of the Company increased from Rs. 30,00,00,000/- (Rupees Thirty Crore Only) consisting of 15,00,00,000 (Fifteen Crore) Equity Shares of Rs. 2/- (Rupees Two only) each to Rs. 40,00,00,000/- (Rupees Forty Crore Only) consisting of 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 2/- (Rupees Two only) each by passing ordinary resolution through Postal Ballot on April 09, 2024.

**For BAID FINSERV LIMITED**



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

Sl. No.	Signatures, Names, Addresses, Descriptions and Occupations of the Subscribers	No. of Equity Shares taken by each subscribers	Signature, Name, Address, Description and Occupation of Witness
1	Sd/- (RAKESH KUMAR BAID) S/o Shri Panna Lal Baid A-27, Shanti Path, Tilak Nagar, JAIPUR Business	10 ( Ten )	I witness the signatures of all the subscribers Sd/- (RAM PRASAD AGRAWAL) S/o Shri R. L. Agrawal 57, H. K. Somani Marg, Hathroi Scheme, JAIPUR Chartered Accountant
2	Sd/- (PANNA LAL BAID) S/o Shri Sohan Lal Baid A-27, Shanti Path, Tilak Nagar, JAIPUR Business	10 ( Ten )	
3	Sd/- (SURENDAR KUMAR SHARMA) S/o Late Shri Indar Deo Sharma C-102, Shivigi Marg, Tilak Nagar, JAIPUR Service	10 ( Ten )	
4	Sd/- (SOBHAG DEVI BAID) W/o Shri Panna Lal Baid A-27, Shanti Path, Tilak Nagar, JAIPUR Business	10 ( Ten )	
5	Sd/- (MAHENDRA KUMAR BAID) S/o Shri Panna Lal Baid A-27, Shanti Path, Tilak Nagar, JAIPUR Business	10 ( Ten )	
6	Sd/- (CHANDER BHAN SINGHI) S/o Shri Sujan Mal Singh B-15, Rohit Kunj, Shalimar Bagh, NEW DELHI Chartered Accountant	10 ( Ten )	
7	Sd/- (ARUN AGARWAL) S/o Shri Laxmipat Agarwal C-48, Dayanand Marg, Tilak Nagar, JAIPUR Business	10 ( Ten )	

Total No. of Equity Shares subscribed : 70 ( Seventy )

Dated the 17th day of December, 1991.

Place : Jaipur.

For BAID FINSERV LIMITED

(( 10 ))

Director/ Auth. Signatory

THE COMPANIES ACT 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act 1956)

ARTICLES OF ASSOCIATION  
OF  
**BAID FINSERV LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 25<sup>th</sup> annual general meeting of the Company held on August 25, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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

**Interpretation**

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





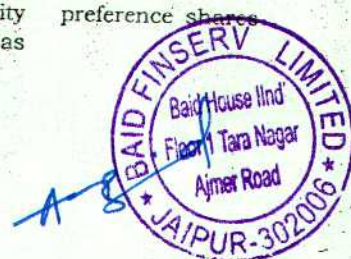
### Share capital and variation of rights

- |  |     |   |
|--|-----|---|
| Shares under control of Board                                      | 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. 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.                                  |
| Directors may allot shares otherwise than for cash                 | 4.  | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.  |
| Kinds of Share Capital   | 5.  | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br>(a) Equity share capital:<br>(i) with voting rights; and / or<br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and<br>(b) Preference share capital  |
| Issue of certificate   | 6.  | (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -<br>(a) one certificate for all his shares without payment of any charges; or<br>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| Certificate to bear seal   | (2) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  |
| One certificate for shares held jointly                            | (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.   |
| Option to receive share certificate or hold shares with depository | 7.  | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.  |





8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- Issue of new certificate in place of one defaced, lost or destroyed
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.
10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- Power to pay commission in connection with securities issued
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- Rate of commission in accordance with Rules
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- Mode of payment of commission
11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- Variation of members' rights
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
- Provisions as to general meetings to apply *mutatis mutandis* to each meeting
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- Issue of further shares not to affect rights of existing members
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- Power to issue redeemable preference shares





Further issue of  
share capital

14. (1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares, the Board or the Company, as the case may be, may, in accordance with the relevant Acts and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules; or

(c) any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further  
issue of shares

(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.

\* Issue of Warrant  
or other  
Convertible Securities:

(3) The Company may issue warrants or other convertible securities subject to and in accordance with the provisions of laws applicable on the Company'

**Lien For BAID FINSERV LIMITED**

Company's lien on  
shares

15. (1) The Company shall have a first and paramount lien -

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

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

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

Lien to extend to  
dividends, etc.

(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.

Waiver of lien in  
case of registration

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

As to enforcing  
lien by sale

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

Provided that no sale shall be made—

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

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

Validity of sale

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

Purchaser to be  
registered holder

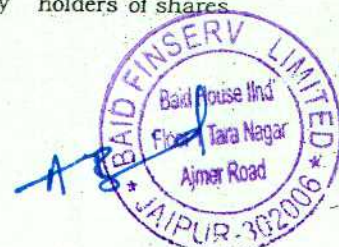
(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

\* FOOTNOTE

The new Article No. 14 (3) has been inserted after Article No. 14 (2) pursuant to the approval of shareholders at the Extraordinary General Meeting held on March 12, 2025.

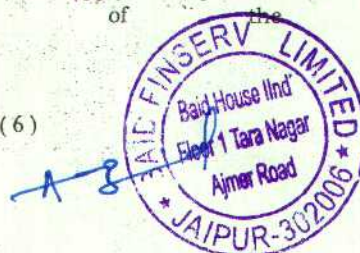


- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. Validity of Company's receipt
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Purchaser not affected
18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. Payment of residual money
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien
20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.
- Calls on shares**
21. (1) Subject to the provisions of Section 49 of the said Act the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make calls
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Notice of call
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. Board may extend time for payment
- (4) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. Call to take effect from date of resolution
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares





When interest on call or installment payable	24. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(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.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Installments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.





### Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
32. The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

### Transmission of shares

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - Transmission Clause
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.





Board's right unaffected

- (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.

Indemnity to the Company

- (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.

Right to election of holder of share

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

Manner of testifying election

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

Limitations applicable to notice

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

Claimant to be entitled to same advantage

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

- 40(A). The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Nomination of Shares

- 40 (B) Provisions of the Act will apply in toto.

#### Forfeiture of shares

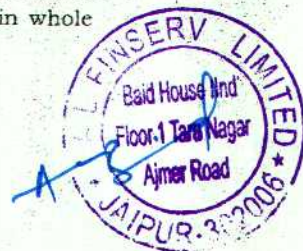
41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains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

If call or instalment not paid notice must be given





42. The notice aforesaid shall: Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture
48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest





Cesser of liability	(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.
Certificate of forfeiture	49. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(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;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(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.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.





## Alteration of capital

55. Subject to the provisions of the Act, the Company may, by resolution-

- (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient, Power to alter share capital
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- \* (f) Carry out consolidation and re-issuance of its debt securities, pursuant to and in terms of the provisions of Regulation 20A of SEBI (issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time. Power of consolidation and re-issuance of debt securities

56. Where shares are converted into stock:

- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; Shares may be converted into stock
- (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 "stockholder" respectively.

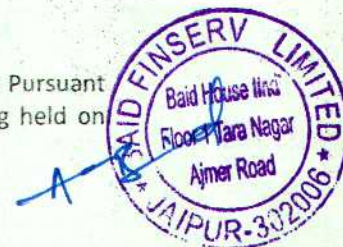
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,-

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

Reduction of capital

### \* FOOTNOTE

The new Article No.55 f has been inserted after Article No. 55 e Pursuant to the approval of shareholders at the Annual General Meeting held on September 15, 2021.





### Joint Holders

- Joint-holders 58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of 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.
- Death of one or more joint-holders (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.
- Receipt of one sufficient (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Delivery of certificate and giving of notice to first named holder (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.
- Vote of joint-holders (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.
- Executors or administrators as joint holders
- Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.





### Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve – Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum how applied
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – Powers of the Board
- (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 for capitalisation
  - (b) generally do all acts and things required to give effect thereto.
- (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 the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members





### Buy-back of shares

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

### General meetings

- Extraordinary general meeting 62. All general meetings other than annual general meeting shall be called extraordinary general meeting. Notice for calling general meeting(s) to be in consonance with the provisions as laid down in the Act.
- Powers of Board to call extraordinary general meeting 63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

### Proceedings at general meetings

- Presence of Quorum 64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act.
- Chairperson of the meetings 65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- Directors to elect a Chairperson 66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- Members to elect a Chairperson 67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- Casting vote of Chairperson at general meeting 68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- Minutes of proceedings of meetings and resolutions passed by postal ballot 69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.





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| <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(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.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |
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70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
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| <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p> <p>Powers to arrange security at meetings</p> |
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#### Adjournment of meeting

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| <p>72. (1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> | <p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p> |
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### Voting rights

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|--|---------|---|
| Entitlement to vote on show of hands and on poll                   | 73.     | Subject to any rights or restrictions for the time being attached to any class or classes of shares -<br>(a) on a show of hands, every member present in person shall have one vote; and<br>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.   |
| Voting through electronic means                                    | 74.     | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  |
| Vote of joint-holders  | 75. (1) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.   |
| Seniority of names   | (2)     | For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   |
| How members <i>non compos mentis</i> and minor may vote            | 76.     | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.  |
| Votes in respect of shares of deceased or insolvent members, etc.  | 77.     | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Business may proceed pending poll                                  | 78.     | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   |
| Restriction on voting rights                                       | 79.     | No member shall be entitled to vote either personally or by proxy for another member 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 exercise of voting rights in other cases to be void | 80.     | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.   |
| Equal rights of members  | 81.     | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.   |





### Proxy

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A Proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person appointed as proxy shall act on behalf of such member or such number of members and such number of shares as prescribed under the Act. Member may vote in person or otherwise
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### Board of Directors, their remuneration

85. (1) 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
- (2) The First Directors of the Company are : Shri Panna Lal Baid, Shri Rakesh Kumar Baid and Shri Surendra Kumar Sharma. First Directors
86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. Directors not liable to retire by rotation
- The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act. Remuneration to require members' consent





Sitting fee,  
Travelling and  
other expenses

- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fee, as the Board from time to time deems fit, subject to the limit as prescribed by the Act, all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

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

Execution of  
negotiable  
instruments

88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Appointment  
of additional  
directors

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

Duration of office of  
additional director

- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of  
alternate director

90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of  
office of alternate  
director

- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment  
provisions  
applicable to  
Original 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.

Appointment of  
director to fill a  
casual vacancy  
and Nominee  
Director

91. (1) (a) 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.

(b) Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed

under this Article is herein referred as "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Duration of  
office of Director  
appointed to fill  
casual 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.





### Powers of Board

92. (1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (2) The Board may from time to time at its discretion and subject to the provisions of Sec. 180 and 186 of the Act and the rules made thereunder raise or borrow any sum or sums of monies for the purpose of the Company.
- (3) Subject to the provisions of Sec. 188 and the rules made thereunder the Directors may contract with the Company.

General powers of the Company vested in Board

### Proceedings of the Board

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The 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.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
96. (1) The 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.
- (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.

When meeting to be convened

Who may summon Board meeting

Quorum for Board meetings

Participation at Board meetings

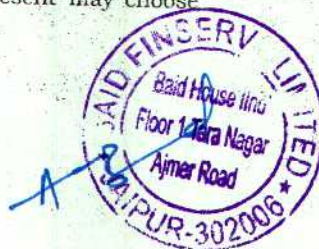
Questions at Board meeting how decided

Casting vote of Chairperson at Board meeting

Directors not to act when number falls below minimum

Who to preside at meetings of the Board

Directors to elect a Chairperson





- Delegation of powers
- Committee to conform to Board regulations
- Participation at Committee meetings
- Chairperson of Committee
- Who to preside at meetings of Committee
- Committee to meet
- Questions at Committee meeting how decided
- Casting vote of Chairperson at Committee meeting
- Acts of Board or Committee valid notwithstanding defect of appointment
- Passing of resolution by circulation
97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such 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.
99. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.





**Chief Executive Officer, Manager, Company Secretary  
and Chief Financial Officer**

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

Chief Executive  
Officer, etc.

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Director may be  
chief executive  
officer, etc

**Registers**

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

Statutory registers

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

Foreign register

**The Seal**

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

The seal, its  
custody and use  
Affixation of seal





## Dividends and Reserve

- |   |          |   |
|---|----------|---|
| Company in general meeting may declare dividends  | 106.     | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.  |
| Interim dividends   | 107.     | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.   |
| Dividends only to be paid out of profits  | 108. (1) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. |
| Carry forward of profits  | (2)      | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  |
| Division of profits   | 109. (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.   |
| Payments in advance   | (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.   |
| Dividends to be apportioned   | (3)      | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.  |
| No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom | 110. (1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  |
| Retention of dividends  | (2)      | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.   |





111. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. 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
112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
113. No dividend shall bear interest against the Company. No interest on dividends
114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

#### Accounts

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





Winding up of  
Company

### Winding up

116.

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

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

### Indemnity, Insurance and Reconstruction

Directors and  
officers right to  
indemnity

117. (a)

Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

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

Insurance

- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Inspection by members  
without permission

- (d) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of the trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors would be in-expended in the interest of the Company to discover.

(24)





### Reconstruction

- (c) On any sale of the undertaking of the Company the Directors or the liquidators on a winding up may, if paid up shares, debentures, or securities of any other company whether incorporated in India or not, other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) of the liquidators (in a 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 and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits 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 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 authorised and waive all rights in relation thereto save only in case the Company, is proposed to be or is in the course of being wound up, such statutory right, if any under section 319 of the Act, as are incapable of being varied or excluded by these presents.

### General Power

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

### Secrecy

- Entry in premises 119 No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the director, or subject to Articles to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the directors it will be inexpedient in the interest of the members of the Company to communicate.





S. No.	Signatures, Names, Addresses, Descriptions and Occupations of the subscribers	Signature, Name, Address, Description and Occupation of Witness
1	Sd/- (RAKESH KUMAR BAID) S/o Shri Panna Lal Baid A-27, Shanti Path, Tilak Nagar, JAIPUR Business	I witness the signatures of all the subscribers Sd/- (RAM PRASAD AGRAWAL) S/o Shri R. L. Agrawal 57, H. K. Somani Marg, Hathroi Scheme, JAIPUR Chartered Accountant
2	Sd/- (PANNA LAL BAID) S/o Shri Sohan Lal Baid A-27, Shanti Path, Tilak Nagar, JAIPUR Business	
3	Sd/- (SURENDAR KUMAR SHARMA) S/o Late Shri Indar Deo Sharma C-102, Shivigi Marg, Tilak Nagar, JAIPUR Service	
4	Sd/- (SOBHAG DEVI BAID) W/o Shri Panna Lal Baid A-27, Shanti Path, Tilak Nagar, JAIPUR Business	
5	Sd/- (MAHENDRA KUMAR BAID) S/o Shri Panna Lal Baid A-27, Shanti Pata, Tilak Nagar, JAIPUR Business	
6	Sd/- (CHANDEK BHAN SINGHI) S/o Shri Sujan Mal Singhi B-45, Rohit Kunj, Shalimar Bagh, NEW DELHI Chartered Accountant	
7	Sd/- (ARUN AGARWAL) S/o Shri Laxmipat Agarwal C-48, Dayanand Marg, Tilak Nagar, JAIPUR Business	

Dated the 17th day of December, 1991.

Place Jaipur.

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