



Form I. R.

CERTIFICATE OF INCORPORATION

38900 of 1985

I hereby certify that The First Custodian Fund (India) Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at Calcutta this Seventh day of May One thousand nine hundred and Eighty Five.

Seal of
Registrar of
Companies
West Bengal

Sd/-
(Kumarjib Mitra)
Registrar of Companies
W. B.



Certificate of Commencement of Business

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

I hereby certify that the **The First Custodian Fund (India) Limited** which was incorporated under the companies Act, 1956 on the Seventh day of May 1986 and which has this day filed a duly verified declaration in this 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 Calcutta this Thirteenth day of May One thousand nine hundred and Eighty Five.

Seal of
Registrar of
Companies
West Bengal

Sd/-
(Kumarjib Mitra)
Registrar of Companies
W. B.

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE FIRST CUSTODIAN FUND (INDIA) LIMITED

- I. The name of the Company is THE FIRST CUSTODIAN FUND (INDIA) LIMITED.**
- II. The registered Office of the Company will be situated in the State of West Bengal.**
- III. The objects for which the Company is established are :**
 - A. Main objects to be pursued on incorporation :-**
 - 1. To pool the savings of individual and institutional investors for the purpose of undertaking the business of Portfolio investments in Equity Shares, Debentures, preference Shares, Government securities, bank deposits and various other types of investments in India and abroad, and to manage the individual and the institutional funds by acting as custodians and/or investment Managers, by investing these funds from time to time in various forms of investments including real estate & contracts in India and abroad and to initiate and maintain abroad programme of public education on investments to spread the habit of savings and thrift among the people in India and abroad.**
 - 2. To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and**

description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in forms of immovable or movable properties including land and buildings, plant and machinery, equipment, ships, aircrafts, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless whether the property purchased and leased and new and/or used.

3. To carry on all or any of the business of financiers of industrial, commercial and other enterprises and general financiers, film financiers producers and distributors and exhibitors, money-lenders sahukars, trustees, real estate owners, land lords, real estate agents, builders, underwriters guarantors, hire-purchase dealers, investors, promoters, securities bonds, obligations, claims, licences and charges, land, buildings, houses easements, negotiable instruments, decrees, book-debts, patents, factories, mines, industrial undertaking, business concerns, warehouses property and rights of all kinds, agricultural units shops and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith to receive on deposit or borrow and raise money and to lend or deal with the money either with or without interest or security provided the company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
4. To carry on the business of an investment Company and for that purpose to invest in, acquire, sell, transfer, subscribe for, hold and otherwise dispose of and invest in any shares, securities, bonds, stocks, obligation issued or guaranteed by any Company or Companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any Government, State, Sovereign, Commissioners, Central or provincial public body or authority supreme, municipal, local or otherwise whether in India or elsewhere either out of its own funds or out of funds that it might borrow.
5. To acquire by concession, grant, purchase, carter, lease, license, or otherwise, either absolutely or conditionally and either alone or jointly with others as contractors or otherwise any lands, buildings, machinery plant, works, conveniences and other movable and immovable property of any description, patents, trade marks, concession, privileges and other rights for the objects and business of the Company and to construct, maintain and after any buildings or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works property or rights or any other property and rights purchased or acquired by or for the the Company either by shares, debenture, debenture-stock, bonds, or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient and to reclaim cultivate lands and develop the resource thereof by draining, clearing, planting or manuring or otherwise.

6. To carry the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, indentors, brokers, agents, assemblers, packers, stockists, distributors, financiers, hire purchase and dealer of and in all kinds of agricultural produce food articles, industrial products, industrial components, electronic parts & devices, forest products, raw materials, minerals, metals, industrial and other waste and by products, industrial and other gases, Alcohol, edible and non-edible oils & fats, consumer goods, household goods, hardware & Stores plant & machinery stores, spare parts and accessories, commercial and manmade fibres, textile of all kinds, readymade garments and any Products of cotton and yarn and woolen textiles, raw jute and jute products, cement, chemicals, plastics, building materials and vehicles.
7. To deal in Foreign Exchange, to act as full fledged Money Changers, Foreign Exchange Brokers, Foreign Exchange Money Transfer Agents with the Approval of concerned authority.
8. To obtain Banking License subject to the permission of concerned authority.
9. To carry on business of
 - (i) acting as managers, of or mutual funds, unit trusts, investments funds or any other pool or portfolio of securities, properties, assets of investment of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or any other country by the company or any other person, or by any government state, local authority, association, institution (whether incorporated or not) or any other agency or organisation ;
 - (ii) providing financial service and consultancy advice;
 - (iii) preparing, undertaking, executing, administering mutual fund schemes, unit trust scheme and to issue units or participating certificates therein to investors and to distribute, redeem or revoke such funds and distribute the proceeds thereof amongst the investors, beneficiaries, pensioners or other persons entitled to it, of any proceeds of such funds including of any income, capital or annuity, property and assets and whether in money or specie, in furtherance of any discretion, obligation or permission; and
 - (iv) rendering and offering consultancy services and/or acting as advisors to banks, institutions, bodies corporate, government or any other person for setting up mutual funds, investment pools.
10. To undertake and carry on the business of consultancy in the field of Finance, Capital Market, Commodity Market, Foreign Exchange Market, to act as Managers to issues and offers, to act as Financial Consultants, Joint Managers, Lead Managers, Co-managers, Advisors, Sponsors, Market Makers, and counsellors in investment and capital markets, to underwrite, sub-underwrite, or to provide standby or procurement, arrangement, to issue guarantees.

B. Object incidental or Ancillary to the attainment of the main objects :

1. To carry on business as advisers and/or consultants on matters and problems relating to the industries, administration, management, organisation, accountancy, costing, finance marketing, import, export commercial or economic activities, labour, statistical organisation methods, quality control, technical 'know-how' operation, manufacture, production, Marketing and rendering services like staff and management recruitment, training and placement, to run and conduct bureau for computer services and in particular to develop, design, programme, conduct feasibility studies render services of data processing recruitment training and placement of computers personnel including programmes, system analysis to and to acquire, run and/or hire computers for the said business.
2. To purchase, acquire, take on lease hire, erect, construct, improve, develop, charge, build let-out, exchange, sale, word or deal in land, building, flats, rooms, show-rooms, shops, auditoriums, halls, markets, sheds, mines, factories, mills, plants, farms and do all such acts and things necessary in connection therewith in which the Company is authorised to carry on business and to purchase, take on lease, acquire, exchange, and to carry on all or any of the business of proprietors, workers, owners, hirers, and supervisors of manufacturing works, mills, workshops, factories, safe deposits vaults, laboratories, mines, quarries, plantations, and other industrial undertaking and to manufacture, assemble, export, import and deal in products, and by products, thereof and machines, equipments, accessories and raw materials, required in connection therewith in which the Company is authorised to carry on business.
3. To acquire or otherwise undertake the whole or any part of the business property, assets and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
4. To promote, form or acquire any company and to take, purchase, subscribe or acquire shares or interest in any company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such Company, but not amounting to business.
5. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through and independent agency or by payment of any sum to an

association or institution having the object of undertaking any programme of rural development or in any other manner. Without prejudice to the generality of the foregoing programme of rural development shall also include any programme for promoting the social economic welfare of or the uplift to the public in any rural area to promote and assist rural development, and that the words 'rural area' shall include such area as may be regarded as rural areas for the purpose of the Income Tax Act, 1961 or any other law relating or rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may, in order to implement any of the above mentioned objects or purposes, transfer or divest ownership of any property of the Company without consideration, or at such fair or concessional value as the Directors may think fit to or in favour of any public or local body or authority or Central or State Government or any public institutions of Trusts of Funds or any Society registered under the Societies Registration Act, 1860 or Bodies Corporate registered under the Companies Act, 1956 as the Directors may approve.

6. To undertake, carry out, promote and sponsor or assist activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving student or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the directors may in order to implement any of the above mentioned objects or purposes transfer or divest the ownership of any property of the Company without consideration or at such fair or concessional value as the Directors may think fit to or in favour of any public or local Body or Authority or Central or State Government or any Public Institutions or Trusts of Funds or any Society registered under the Societies Registration Act, 1860 or Bodies Corporate registered under the Companies Act, 1956 as the Directors may approve.
7. Subject to the provision of Act, to amalgamate with any person or company.
8. To enter into partnership or into any arrangement for shares, profits, union of interests, cartels co-operation, joint venture, reciprocal concession or to lend money or to

guarantee the contracts of or otherwise assist any such person or company.

9. To invest any deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the Directors.
10. To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
11. To promote and other Company for the purpose of acquiring all or any of the property, assets and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
12. Subject to the provisions of the Act and directions issued by the Reserve Bank of India to receive on deposit at interest or otherwise lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without any security to such person and on such terms as may seem expedient and to customers of and persons having dealing with the Company. Provided that the company shall not carry as the business of banking.
13. To purchase or otherwise acquire any patents, brevets-de-invention, licences, concession, copy-rights, exhibition rights, trade marks, and the like conferring any exclusive or limited right to use any invention, process or article 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 this Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property so acquired.
14. To establish and support or aid in the establishment and support of Association, Institutions, provident fund and other funds, trusts and conveniences calculated to assist the company in the conduct of its business or to benefit employees or ex-employees of the company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe, donate, or guarantee money for charitable, religious or benevolent or any other objects beneficial to the Company or public or for any exhibition or useful objects or for any other purpose which the directors may consider reasonable, but not intended to serve any political cause or purpose.
15. To make, draw, accept, hold, endorse, issue and otherwise negotiate all kinds of negotiable or transferable securities and instrument including promissory notes, drafts, hundies, bills of exchange, bills of lading, debentures and securities, issued by the State or Central Government in India or by foreign Government and to carry on the business of share and stock brokers, but not to do

the business of Banking withing the meaning of Banking Regulation Act, 1949.

16. To guarantee the performance of contracts by members or persons having dealing with the Company, for the purpose of the Business of the Company.
17. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and by the issue of debentures perpetual or otherwise charged upon all or any of the Company's property, stock-in-trade and other movable or immovable assets and book-debts and claims-in-action both present and future including its uncalled capital if any, and to apply the same or any part thereof for all or any purpose of the Company and to purchase, redeem or pay of any such securities.
18. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or for otherwise assisting or rendering services directly or indirectly to the Company.
19. To establish agencies or branches for the purchase and sale and manufacture goods of all description in India, or elsewhere and to undertake the supervision of any company or companies having objects altogether or in part similar to those of this company.
20. To manage, let, mortgage, sell, under let, or otherwise turn to account, or dispose of or deal with all or any part of the real or immovable and personal or movable property and right of the company whenever and however acquired.
21. To guarantee the payment of money, unsecured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, local, or otherwise, or of any person whomsoever whether incorporated or not and generally to transact all kinds or guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.
22. To open branches, sub-offices, depots and multiple shops in any state of India or outside India and to appoint agents, stockists, distributors and brokers to procure orders, market or sell the products of the company or the goods of any other firm or company in which this company may be dealing.
23. To do all or any of the above things as principal, agents, contractors, trustees or otherwise and either along or in

conjunction with others.

24. To do all such other things in any part of the world as may be deemed incidental or conducive to the attainment of the above main objects or any of them.

C. Other Objects :-

1. To carry on business as agents, brokers, distributors, traders, stockists, buyers, sellers, dealers, importers, exporters, wholesalers, retailers, preservators, processors, refiners, producers and manufacturers of sugar, sugar candy, gur molasses, sweet meats, synthetic sweetening agents and materials toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.

To carry on business as growers, cultivators, producers, planters, dealers, traders or processors of sugarcane sugarbeet and other agricultural, natural and synthetic product or products required for or used in making sugar, sweets or sweetening agents and materials.

2. To manage land, building and other properties, whether belonging to the Company or not and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, electric conveniences and other advantages.
3. To carry on business as producers, manufacturers, processors, convertors, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media power plants, domestic or public lighting, heating, cooling or cooking purposes lighters, plants producing waterf chemicals or fuels, pesticide, defence or warfare establishment, horticulture, forest or plant protection and growth and other allied purposes and to service repair, manufacture market or deal in machinery, plants spares cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.
4. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and limestone and by-products thereof cement-pipes, sheets and other building materials, refractories and bricks.
5. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, de-hydrated vegetable oils made or processed from seeds, cotton seeds, coconuts, products of plantations, horticulture, agriculture and forest produce and oil cakes, soaps and lubricants made from such oils as or as by-products thereof.

6. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate import, export and deal in timber, teak, ply-wood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, ply-wood or other wood is used and to buy, clear, plant and work timber estates.
7. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic, substance of chemical.
8. To carry on business of manufacture, fabricators, processors, producers, growers, maker, importers, exporters, buyers, sellers, suppliers, stockists agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black, rubber latex, plastics, latexes and formulations thereof including reclaimed rubber, rubber and plastic resins, compounds and other products, sports goods, toys, petrochemicals, calcium carbide, styrene, butaniene, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions and other synthetic chemicals and chemical substances -- basic intermediate or otherwise.
9. To carry on business as manufacturers, dealers, distributors stockists buyers, sellers, repairers, cleaners, stores, importers, exporters, or agents of motorcars, trucks, lorries and carriages, motor cycles, scooter bicycles, tractors, earth moving equipments, trailers and other vehicles agricultural implements, pumps and machineries, and spare parts engines, motors, accessories, components, tools batteries, glass panels and sheets, apparatus, fittings, furnishing materials, types, tubes, paints, lubricants, fuel, oils, gas or other materials used or required for such vehicles, implements or machine and to act as transporters of goods and passengers travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles implements, machines and any of the aforementioned products or thing.
10. To act as registrars and share transfer agents, brokers, agents, executors administrators, guarantors, attorneys and nominees for any person, firm or company and to work and perform and undertake the formation, supervision, and control of any business or operation of any company or undertaking.
11. To carry on the business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities, of all or any of the following kinds :-

- (a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit, drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa and all kinds of materials required or used for the preparation of food articles.
 - (b) Ammonium sulphate, nitrate, (double salt), ammonium nitrate, calcium ammonium nitrate (nitrolime stone), ammonium chloride, super phosphate, urea and other types of fertilizers of synthetic or natural origin containing nitrogen, phosphorus or other compounds, soda ash, pesticides, D.D.T., seeds, processed seeds, concentrate for cattle or poultry feed.
 - (c) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, cements, paints, creams, scents, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical cosmetic and medicinal preparations required used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or naturacure methods systems of treatments, bandages, cotton, gauzes, crutches, stretches and all kinds of anatomical orthopaedic and surgical appliances and stores.
 - (d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot trees, buckles, legging gaiters heels, laces boot polishes, protectors, accessories and fittings, used in or required for footwears.
 - (e) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pine erasers, ink, clips, rules, paper, pulp, newsprint, board, envelopes, cards dies letter-heads, forms, files stamps books, bags, cases, covers, racks, cabinets numerical printers adhesive tapes, gums, duplicators, typewriters, computers, calculators, accounting and inter-communication machines and all kinds of office, domestic, industrial and educational stationery, equipments appliances, furniture, instruments, gadgets devices and stores.
12. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, mercury vapour bulbs, and other type or types of bulbs, lamps or tubes required for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass shells, fittings materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
13. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottle tops, crown, corks, packages, packing materials, bags, pressed metal wares, utensils, cutlery, table ware and articles made of tin, metal, aluminium plates, sheets, glass fiber, paper, board, cloth, hessian, leather, plastics, or other

synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.

14. To carry on the business as traders, dealers, wholesalers, retailers, combers, scourers, spinners, weavers, finishers, dyers, and manufacturers of yarn and fabrics of wool, cotton, jute, silk, rayon, nylon, terelyne and other natural, synthetic and/or fibrous substances and/or manufacturers of material from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches, as costumiers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings of every kind furriers, drapers, haberdashers, milliners, hoslers gloves, lace makers, feather dressers, felt makers, dealers in and manufactures of yarns, fabrics and also to manufacture deal in or process natural starch and other sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate required for the above mentioned product or products.
15. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, machinery of every description precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electric, die castings, screws, nuts, and bolts, transformers of all types circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, television, and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches, and clocks, tape-recorders, house hold appliances and component parts thereof.
16. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockist, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron ore, bauxite, kyanite, fire-clay, china-clay, salt sodium chloride, calcium phosphate, nickle, beryllium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica, sand, bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stone and to act as metal founders, manufacturers, agents and dealers of metal, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials, and jewellery made wholly or partly from any one or more of the metals and material mentioned herein.

17. To manufacture, export, import, buy, sell and deal in voltaic battery, cells, power pack or storage batteries, and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical, or scientific appliances, machinery apparatus or accessories and railways, tramways, automobile and other vehicles air crafts, boats, ships, defence establishments, army, navy and air force for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
18. To carry on business as manufacturers, producers or growers or, dealers in, exporters, importers, stockists, agents, distributors of ice-candy, ice-cream and other Ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm, agricultural or food products and to provide for cold storage or preservation of such products, medicines and merchandise for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-house, godowns, containers, shops, showrooms, workshops, vehicles, plant, machinery, equipment, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
19. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, local or otherwise, or of any person whomever, whether incorporated or not and generally to transact all kinds of guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other securities or obligation of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.
20. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, grovers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders, or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticulture, agriculture, food or beverage product or products.

21. To carry on business as agents, holders, dealers of or investors in units issued by the Unit Trust of India and to invest, deal with the funds available with the Company as may be deemed fit from time to time and to pay, allow, give, or distribute interest, on or in relation to any that.

Provided that the company shall not do any banking business as defined under the Banking Regulations Act, 1949 or any statutory modification thereof.

22. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of paper and packages, board, sheets, packing materials, stationery, goods articles made fully or partly of paper for domestic, household, educational, commercial, industrial, Government or public use.
23. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of foundry equipments, mould boxes, ingot mould, material handling equipments, tools, gadgets, accessories, spares, chemical, raw materials, fuel, stores, parts, apparatus and goods used in or required by the foundries and producers of steel or metal.
24. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, convertors, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel including mild, high carbon, spring, high speed tool, alloy, stainless and special steels, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials rollers, other materials made wholly or partly of iron, steel alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.
25. To carry on business as transporters of goods, passengers, life-stock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, character or hire or otherwise run, use or acquire transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, ware-house-man and booking agents.
26. To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, contractors, distributors, buyers, or sellers of paper and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, card-board corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastics, P.V.C. or other synthetic, chemical, fibrous, or natural products and to own, acquire, take on lease, rent, hire,

purchase, build, construct, develop or arrange land, building, godown, shops, plant, machinery, equipments, stores or stocks, or services required in connection with or in relation to any of the foregoing business.

27. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circus, or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company, and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians extras and other personal required by the Company or others for film, cinema or show business.
28. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families of the dependents or connections of such persons by building or contributing to the building of dwelling houses or quarters, to grant money, pensions, gratuities, allowances, bonuses, profits sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions funds, profits, sharing or other schemes, or trusts and by providing or subscribing or contributing towards place or instruction and recreation hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
29. To supply to and to provide, maintain and operate services facilities, conveniences, bureaus and the like for the benefit of any company, corporate body, firm, trust, person, association, society or organisation whatsoever and generally to act as a service organisation or bureau for providing general administrative, secretarial, advisory, commercial, financial, technical accountancy, quality control, legal and other services to companies corporate bodies, trusts, associations or organisations. To provide supply maintain and operate for the benefit of

any person, institution, company or companies services, facilities, conveniences bureaus and the like including internal telephone, teleprinter and communication services and facilities, medical and health reservices, guest house and entertainment facilities, canteens, clubs, creation and welfare centres, housing and education organisations for purchase, sales marketing and other services, time motion studios, assessments of work loads, internal audits in offices, factories and other establishments, general services, in relation to the affairs and business or the benefit of any person, institution or company or companies of such other facilities services, conveniences and the like including the provision of organisation and bureaus to meet the requirements and needs of any person, institution, company or companies.

IV The liability of members is limited.

V. The Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six Crore only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each/ with power to increase and reduce the capital, to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, or special rights, privileges or conditions as may be determine by or in accordance with the regulations of the Company and the Companies Act, 1956 and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

We, the several persons whose names 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 Equity Shares in the Capital of the Company set opposite to our respective names :-

Name, Address, Occupation, and Description of the Subscribers	Number of Equity Share taken by each Subscriber	Signature of Subscriber	Name, Address and Description, Occupation, of Witness
VINOD KUMAR BAID S/o. JIWAN MAL BAID 215, Old Chitra Bazar Street, Calcutta - 700 001. Occupation : CHARTERED ACCOUNTANT	10 (TEN)	Sd/-	Witness to all the signatories SUBH KARAN SIPANI C/o. R. KANKARIA & CO. 115, Canning Street, Calcutta - 700 001.
SHIB KEDIA S/o. H.R. KEDIA 133, M.G. Road, Calcutta - 700 007. Occupation : CHARTERED ACCOUNTANT	10 (TEN)	Sd/-	
S.L. MALOO S/o. SRI. C.M. MALOO C/o. Jackpot, Praser Road, Patna - 800 001. Occupation : CHARTERED ACCOUNTANT	10 (TEN)	Sd/-	
RAJESH KANKARIA S/o. SURAJMAL KANKARIA 115, Canning Street, Calcutta - 700 001. Occupation : CHARTERED ACCOUNTANT	10 (TEN)	Sd/-	
RAJKUMAR JAIN S/o. DOLATRAM JAIN 10, Kistodes Pallane, Calcutta - 700 006. Occupation : MERCHANT	10 (TEN)	Sd/-	
H. SAHA S/o. BISWANATH SAHA 8, Sova Bazar Street, Calcutta - 700 001. Occupation : Retired Bank Employee	10 (TEN)	Sd/-	
VINOD KUMAR CHORADIA S/o. CHAMPALAL CHORADIA 10, Armenian Street, Calcutta - 700 001. Occupation : COMPANY DIRECTOR	10 (TEN)	Sd/-	
TOTAL	70 (SEVENTY)		

Calcutta the 29th day of April, 1985

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
THE FIRST CUSTODIAN FUND (INDIA) LTD.

The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed by the members the 32nd Annual General Meeting of the Company held on 22nd September, 2018, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. CONSTITUTION OF THE COMPANY

- i. The regulations contained in Table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- ii. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. INTERPRETATION

- a. In the interpretation of these Articles, the following words and expressions shall have the following meaning assigned thereunder, unless repugnant to the subject or context thereof.

“The Act” or “the said Act”

“The Act” or “the said Act” means the Companies Act, 2013 read with the relevant Rules 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.

“Articles”

“Articles” means these articles of association of the Company or as altered from time to time.

“Board of Directors” or “Board”

“Board of Directors” or “Board”, means the collective body of the directors of the Company.

“The Company” or “This Company”

“The Company” or “This Company” means ***THE FIRST CUSTODIAN FUND (INDIA) LTD.***

“Rules”

“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“Seal”

“Seal” means the common seal for the time being of the company.

- b. 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.
- c. 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.

3. GENERAL AUTHORITY

The things prescribed in the Act to be done only if authorised by Articles, hereby generally authorized.

Wherever the Act or the Rules provide 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 authorised by its Articles, then and in that case this article hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as have been permitted by the Act without there being any specific articles in that behalf herein provided.

4. SHARE CAPITAL

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

5. PREFERENCE SHARES

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares whether convertible or non-convertible and to be redeemed in any manner permissible under the Act and the Board may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

6. UNDERWRITING AND BROKERAGE

Commission may be paid

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities or any other instrument as may be permitted by law, provided that the rate percent 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. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. 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.

Brokerage

The company may pay a reasonable sum for brokerage.

7. SHARE CERTIFICATE

- i. Every person whose name is entered as a member in the register of members shall be entitled to receive-
 - a. 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;
 - b. within such other period as the conditions of issue shall provide –
 - one certificate for all his shares without payment of any charges; or
 - 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.
- ii. Every certificate shall be under the Seal (where the Company has a Seal) and shall specify the shares to which it relates and the amount paid-up thereon.
- iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- iv. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act and the regulations framed thereunder, if any.

- v. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given. Every Certificate under the Articles shall be issued on payment of such fees as may be fixed by the Board.
- vi. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities or any other instrument as may be permitted by law including debentures (except where the Act otherwise requires) of the Company.

8. CALLS

- i. 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.
- ii. 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.
- iii. 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.
- iv. A call may be revoked or postponed at the discretion of the Board.
- v. 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.
- vi. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- vii. 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.
- viii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- ix. 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.

- x. 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.
- xi. 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 monies so paid by him until the same would, but for such payment, become presently payable by him.
- xii. 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. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- xiii. Neither a judgment nor a decree in favour of the Company for calls or other monies 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.
- xiv. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

9. FORFEITURE OF SHARES

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

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

- ix. 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;
- x. 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;
- xi. The transferee shall thereupon be registered as the holder of the share;
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. 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.
- xvii. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

10. COMPANY'S LIEN

- i. The Company shall have a first and paramount lien –
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

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

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

- ii. 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.
- iii. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. 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.
- iv. Validity of sale:
 - a. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - b. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - v. 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.
 - vi. 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.
 - vii. 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. 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.
 - viii. 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.

- ix. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

11. TRANSFER OF SHARES

- i. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- ii. 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.
- iii. The Board may, subject to the right of appeal conferred by the Act decline to register –
 - a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b. any transfer of shares on which the Company has a lien.
- iv. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
 - a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
- v. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- vi. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.

12. TRANSMISSION OF SHARES

- i. 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.

- ii. Nothing in clause (i) 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.
- iii. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.

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.

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.

- iv. 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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 signed by that member.
- v. 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.

- vi. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities or any other instrument as may be permitted by law including debentures of the Company.
- vii. No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company.

13. FURTHER ISSUE OF SHARES

- i. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - a. persons who, at the date of offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to that:
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted shall be deemed to have been declined.
 - (ii) such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b. employees under any scheme of employees' stock option; or
 - c. any persons if it is authorized by special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- ii. 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.

14. BUY- BACK OF SHARES

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.

15. A. ALTERATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company may, by ordinary resolution –

- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

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

Provided that the cancellation of shares pursuant to the actions as above shall not be deemed to be reduction of share capital within the meaning of the Act.

B. CONVERSION INTO STOCK

Where shares are converted into stock:

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

C. REDUCTION OF SHARE CAPITAL

The Company may, by special 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.

16. VARIATION OF MEMBERS RIGHTS

- i. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is effected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

- ii. The provisions of these Articles relating to general meetings *shall mutatis mutandis* apply to every such separate meeting.
- iii. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

17. JOINT HOLDERS

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

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

18. CHAIRMAN

- i. The Chairman of the Board shall preside as Chairman at every General Meeting of the Company.

- ii. If there is no such Chairman of the Board or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman.
- iii. If no Director is present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman of the meeting.
- iv. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.
- v. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.

19. GENERAL MEETING

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

The Board may, whenever it thinks fit, call an extraordinary general meeting.

20. PROCEEDINGS AT GENERAL MEETING

- i. Except as provided in the said Act, no general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting.
- ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- iii. 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.
- iv. The quorum for a general meeting shall be as provided in the Act.
- v. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- vi. 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.
- vii. 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 show of hands or poll, choose one of their members to be Chairperson of the meeting.
- viii. 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 or electronically, the Chairperson shall have a second or casting vote.

- ix. A. 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.
- B. There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting –
 - a. is, or could reasonably be regarded, as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.
- C. The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the grounds as specified above.
- D. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- x. A. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
 - be kept at the registered office of the Company or such other place as the Board may decide; and
 - 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.
- B. 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 (A) above.
- xi. 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.

21. ADJOURNMENT OF GENERAL MEETING

- i. The Chairman may, *suomotu* or with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- iii. 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. 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.

22. VOTING RIGHTS

- i. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
 - a. on a show of hands, every member present in person shall have one vote; and
 - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- ii. A member may exercise his vote at a meeting either by electronic means or otherwise in accordance with the Act and shall vote only once.
- iii. 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.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

- iv. 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 a member is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- v. 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.
- vi. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- vii. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- viii. 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.
- ix. 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.

- x. A preference share holder shall not be entitled to vote at general meetings of the Company except as provided under the Act.

23. PROXY

- i. 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.
- ii. 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 or in case of poll, not less than 24 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.
- iii. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- iv. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

- v. In case of e-voting, a member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the log in credentials of that member.

24. DIRECTORS

- i. Subject to the applicable provisions of the Act, the number of directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing special resolution at a general meeting.
- ii. The Company may, and subject to the provisions of the Act, remove any director before the expiration of his period of office and appoint another director.
- iii. 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.
- iv. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- v. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- vi. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.

25. RETIREMENT OF DIRECTORS BY ROTATION

At every Annual General Meeting of the Company, one-third of such of the Directors as are liable to retire by rotation in accordance with the Act (excluding Independent Directors, Nominee Directors and Alternate Directors), or, if their number is not three or a multiple of three then the number nearest to one-third shall retire from office and they will be eligible for re-election.

The directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

26. APPOINTMENT OF ALTERNATE DIRECTORS

- i. 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.
- ii. 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.
- iii. 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.

27. CASUAL VACANCY AND ADDITIONAL DIRECTORS

- i. 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. 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.

- ii. 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.
- iii. 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.

28. A. NOMINEE DIRECTOR

The Company may agree with any financial institution, Company or any other authority, person, State or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated Directors shall not be liable to retire by rotation.

B. DEBENTURE DIRECTOR

Any Trust deed for securing debentures may provide for the right of debenture trustee to appoint and nominate and from time to time remove and reappoint a director or directors, in accordance with the provisions of the trust deed securing the said debentures. Such director shall have all the rights and privileges of a director of the Company, except in so far as is otherwise provided for herein or by the trust deed securing the debentures.

29. POWERS OF THE BOARD

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.

30. BORROWING

- i. Subject to the provisions of the Act, the Company may, from time to time, by a resolution passed at a meeting of the Board, borrow money either in form of advance of calls, bonds, debentures, debenture-stock or otherwise, or secure the payment of monies for the purposes of the Company not exceeding the limits of aggregate of the paid up share capital of the Company and its free reserves as provided in the Act. Provided, however, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in General Meeting.

- ii. The directors may, by a resolution passed at a meeting of the Board, raise or secure the payment or repayment of any monies borrowed in such a manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of bonds, or debentures of the Company or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being.
- iii. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

31. PROCEEDINGS OF THE BOARD OF DIRECTORS

- i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act.
- iii. The quorum for a Board meeting shall be as provided in the Act.
- iv. 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. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Each director shall have one vote. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- v. 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.
- vi. The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairman of the meeting.
- vii. 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.
- viii. 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. 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.

- ix. A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
- x. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
- xi. A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Each Committee member shall have one vote. In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
- xii. 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.
- xiii. Save as 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.

32. MINUTES OF BOARD OF DIRECTORS AND COMMITTEE MEETINGS

- i. The Company shall cause minutes of all proceedings of meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.
- ii. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- iii. All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
- iv. There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded as defamatory of any person;
 - b. is irrelevant to the interests of the Company; or
 - c. is detrimental to the interests of the Company.
- v. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

- vi. Where the minutes have been kept in accordance with clause (i) hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in the said Act.

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

- i. Subject to the provisions of the Act, -

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

The Board may appoint one or more chief executive officers for its multiple businesses.

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

34. REGISTERS TO BE MAINTAINED BY THE COMPANY

- i. The Company shall keep and maintain at its registered office or any other place as may be permitted by act, all statutory registers and in such manner and containing such particulars as prescribed by the Act and the Rules.
- ii. The registers which as per the Act are open for inspection and copies of annual return shall be available for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, 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. In the event such person conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act.
- iii. 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.
- iv. The foreign register shall be open for inspection and may be closed and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
- v. Save as otherwise expressly provided in the Act or these Articles, Registers requiring authentication by the Company may be signed by any key managerial personnel, director or such other person authorized by the Board and need not be under its Seal.

35. POWERS TO APPOINT MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS

Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more persons to be Managing Director / Whole-time Director or Managing Directors, Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them) remove from office and appoint another or others in his or their place or places. The Directors may wherever they appoint more than one Managing Directors, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors” or “Deputy Managing Director” and accordingly, the expression “Managing Director” shall also include and be deemed to include the “Joint Managing Director” or the “Deputy Managing Director” as the case may be.

36. MANAGING DIRECTOR WILL NOT BE SUBJECT TO RETIREMENT BY ROTATION

Subject to the provisions of the Act and of these Articles, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall, ipso facto, and immediately cease to be a Managing Director if he ceases to hold office of Director for any cause. Provided that at any time the number of Directors (including the Managing Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for time being, then such Managing Director or Managing Directors as the Board of Directors shall from time to time select shall be liable to retirement by rotation to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. A Managing Director who is re-elected as a Director immediately on retirement by rotation shall continue to hold his office of Managing Director and such re-election as Director shall not be deemed to constitute a break in his appointment as Managing Director.

37. POWERS AND DUTIES OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Subject to the superintendence, control and direction of the Board of Directors the day to day management of the company shall be in the hands of the Managing Director and/or whole-time directors. The directors may from time to time entrust to and confer upon a Managing Director and whole-time director for the time being save as hereafter in this Article provided such of the powers exercisable under their rights by the directors as they may think fit, and may confer rights by the directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may, subject to the provisions of the Act and these Articles, confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

38. SEAL

The Board of Director may provide a Common Seal for the Company, and shall have power to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being. The Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in presence of the Director of the Company or some other person appointed by the Director for the purpose.

Every Deed or other instrument to which the Seal is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by any Director or the Secretary or such other person(s) as may be duly authorized by the Board or a Committee of the Board for the purposes.

The Company shall not have a Common Seal, if the Board in its sole discretion so decides.

39. DIVIDEND

- i. 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.
- ii. Subject to the provisions of the Act, the Board may from time to time pay to the members interim dividends of such amount on such class of shares and at such times as it may think fit.
- iii. 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.
- iv. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- v. 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.
- vi. 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.
- vii. 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.

- viii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- ix. 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. 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.
- x. No dividend shall bear interest against the Company. 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.

40. CAPITALISATION OF PROFITS AND RESERVES

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

- iv. Whenever such a resolution as aforesaid shall have been passed, the Board shall -
 - a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - b. generally do all acts and things required to give effect thereto.
- v. The Board shall have power -
 - a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

41. ACCOUNTS

- i. 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.
- ii. 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.

42. WINDING UP

- i. 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.
- ii. 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.

43. INDEMNITY AND INSURANCE

- i. 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.
- ii. 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.
- iii. 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.

44. SERVICE OF NOTICE

Document or notice may be served or sent by the Company on or to any member either personally or by sending it by courier, registered post, speed post or leaving it at its registered office or by means of electronic mode or other mode as may be prescribed under the Act at his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for serving documents or notices to him.

45. SECRECY

- i. Every Director, Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- ii. No member shall be entitled to visit or inspect the Company's works without the permission of the directors or the Managing Director 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 a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the directors or the Managing Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

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

Name, Address, Occupation, and Description of the Subscribers	Number of Equity Share taken by each Subscriber	Signature of Subscriber	Name, Address and Description, Occupation, of Witness
VINOD KUMAR BAID S/o. JIWAN MAL BAID 215, Old Chitra Bazar Street, Calcutta - 700 001. Occupation : CHARTERED ACCOUNTANT	10 (TEN)	Sd/-	Witness to all the signatories SUBH KARAN SIPANI C/o. R. KANKARIA & CO. 115, Canning Street, Calcutta - 700 001.
SHIB KEDIA S/o. H.R. KEDIA 133, M.G. Road, Calcutta - 700 007. Occupation : CHARTERED ACCOUNTANT	10 (TEN)	Sd/-	
S.L. MALOO S/o. SRI. C.M. MALOO C/o. Jackpot, Praser Road, Patna - 800 001. Occupation : CHARTERED ACCOUNTANT	10 (TEN)	Sd/-	
RAJESH KANKARIA S/o. SURAJMAL KANKARIA 115, Canning Street, Calcutta - 700 001. Occupation : CHARTERED ACCOUNTANT	10 (TEN)	Sd/-	
RAJKUMAR JAIN S/o. DOLATRAM JAIN 10, Kistodas Pallane, Calcutta - 700 006. Occupation : MERCHANT	10 (TEN)	Sd/-	
H. SAHA S/o. BISWANATH SAHA 8, Sova Bazar Street, Calcutta - 700 001. Occupation : Retired Bank Employee	10 (TEN)	Sd/-	
VINOD KUMAR CHORADIA S/o. CHAMPALAL CHORADIA 10, Armenian Street, Calcutta - 700 001. Occupation : COMPANY DIRECTOR	10 (TEN)	Sd/-	
TOTAL	70 (SEVENTY)		

Calcutta the 29th day of April, 1985

THE FIRST CUSTODIAN FUND (INDIA) LTD.



CORPORATE OFFICE : SURYA MAHAL 3RD FLOOR, NAGINDAS MASTER ROAD, FORT, MUMBAI-400 023. INDIA
PHONE : 6635 9001 • 6635 9002 • FAX: +9122-2270 3539 • CIN : L67120WB1985PLC038900

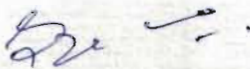
CERTIFIED TRUE COPY OF A SPECIAL RESOLUTION PASSED BY THE MEMBERS IN THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE FIRST CUSTODIAN FUND (INDIA) LIMITED HELD ON SATURDAY, 22ND SEPTEMBER, 2018 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 11, CAMAC STREET, KOLKATA – 700 017.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and actions as may be necessary, proper or expedient to give effect to this resolution.”

**CERTIFIED TO BE TRUE
FOR THE FIRST CUSTODIAN FUND (INDIA) LIMITED**


**GIRIRAJ DAMMANI
MANAGING DIRECTOR**

Information required as per Regulation 7 of Companies (Registration Offices and Fees) Rules, 2014:

Details of person signing the document:

Name	Mr. Giriraj Dammani
Designation	Managing Director
Director Identification Number	00333241
Permanent Address	11, Yogesh Kunj, 4 th Floor, Bhuleshwar Road, Near Surti Hotel, Mumbai – 400 002.