

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

AASTAMANGALAM FINANCE LIMITED*

TABLE A

1. a) Subject as hereinafter provided the Regulations in Table A in the First Schedule to the Companies Act 1956, shall apply to the company.
- b) Regulations 64 to 71, 84 and 99 shall not apply to the company.

INTERPRETATION

2. a) 'The Company' or 'this company' means AASTAMANGALAM FINANCE LIMITED*
- b) 'The Act' means 'the Companies Act, 1956' or any statutory modifications or re-enactment thereof for the time being in force.
- c) 'Board' or 'Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board or Directors of the Company collectively.
- d) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
- e) Words importing the masculine gender also include the feminine gender

CAPITAL

3. "The Authorised share capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores only) dividend into 50,00,000 (Fifty lakhs) equity shares of Rs.10 each (Rupees Ten only) and 5,00,000 (Five lakhs) Cumulative Redeemable Preference Shares of Rs.100 each (Rupees One Hundred only)"

** The name of the Company is changed from UPASANA FINANCE LIMITED to AASTAMANGALAM FINANCE LIMITED vide Special resolution passed through Postal Ballot on 28th January, 2022, results of which were declared on 29th January, 2022 subject to approval of Registrar of Companies.*

4. The Company in General Meeting may, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provision of the Act any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered as part of existing capital, and shall be, subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6. The company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive, of the Act), from time to time, by Special resolution reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law and, in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate any power of the Company which the company would have if it were omitted.
7. Subject to all applicable provisions of the Act, (including any statutory modifications or re-enactment thereof for the time being in force and as may be enacted from time to time) the Board may acquire/purchase any of its Own Fully Paid Shares on such terms and conditions and upto such limits as may be prescribed by law from time to time, provided that acquisition/purchase of such fully paid Equity Shares of the Company be not construed as reduction of Equity Share Capital which is subject to controls as stipulated in Sections 100 to 104 and Section 402 of the Act.
8. The Company shall have power subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares whether or not they are redeemable and may make payment out of capital in respect of such purchase.
9. The Board may issue and allot shares in the Capital of the company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered or to be rendered to the company in or about the formation or promotion of the company or the acquisition and or conduct of its business and any shares may be so allotted as fully paid-up Shares, and if so, shall be deemed to be fully paid-up Shares.
10. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, subdivide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
11. Whenever the capital, by reason of the issue of Preference Shares of otherwise, is divided into

different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of sections 106 and 107 of the Act, be modified, commuted, effected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class.

12. The shares in the capital of the Company shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons (whether already members or not), in such proportion and on such terms and conditions and either at a premium or at par or at a discount against payment in cash or kind and at such time as they may from time to time, think fit and proper.
13. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Articles will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
14. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company, ay pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

SHARES AND CERTIFICATES

15. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or Country.
16. The shares in the capital shall be numbered progressively according to their several denomination and except in the manner herein before mentioned, share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
17. Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the

Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then :

- (a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
 - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be added to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.
18. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in General Meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
19. Nothing in Article 17(c) here or shall be deemed :
- (a) To extend the time within which the offer should be accepted ; or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
20. Nothing in this Article shall apply to increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company :
- (i) To convert such debentures or loans into shares in the Company; or
 - (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and
 - (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.
21. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 17 to 20, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or par or at a discount, as such General Meeting shall determine and with full power to give any person (whether member or not) the option or right to call for, of or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.
 22. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles be a member.
 23. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
 24. Every member, or his heirs, executors, administrators or assigns, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
 25. a) Every member or allottee of shares shall be entitled within one month from the date of application for registration of transfer or three months from the date of allotment (or within such other period as the conditions of issue shall provide) without payment.
 - (i) to receive one certificate for all his shares or
 - (ii) to receive several certificates each for market lots of shares held by any number, specifying the name of person in whose favour it is issued the shares to which it relates and the amount paid-up thereon.

Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the common seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the

Directors under a duly registered power of attorney, and the Secretary or some other person, appointed by the Board for the purpose, and two directors or their attorneys and the Secretary or other person as aforesaid shall sign the share certificate, provided that if the composition of the Board permit it, atleast one of the aforesaid two Directors shall be a person other than a Managing Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

- b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
 - c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
 - d) Notwithstanding anything contained in sub-article(a) above, the Board shall not accept applications for sub-division or consolidation of shares into denominations of less than one hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a Competent Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.
26. a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued of which it is issued is surrendered to the company, provided that no fee should be charged for issue of such new certificate.
- b) When a new share certificate has been issued in pursuance of sub-article (a) above, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of share certificate number subdivided/replaced or consolidation of shares.
 - c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, and on payment of a fee of one rupee for each of such certificates.
 - d) When a new share certificate has been issued in pursuance of sub article above, it shall state on the face of it and against the stub or counterfoil to the effect that it is duplicate issued in lieu of the share certificate numbers. The word "Duplicate" shall be stamped or punched in bold letters across the face of share certificate.
 - e) Where a new share certificate has been issued in pursuance of sub-article (a) or (c) of above, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

- f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall consecutively machine numbered and the forms and blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
 - g) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-article (f) above.
 - h) All books referred to in sub-clause (g) shall be preserved in good order permanently.
 - i) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
 - j) The provisions of this Articles shall mutatis mutandis apply to debentures of the Company.
27. If any share stands in the names of two or more persons, the person first named in the register shall, as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.
28. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER AND TRANSMISSION

29. The Company shall keep a 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.
30. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
31. The instrument of transfer duly stamped and executed by the Transferor and Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of Transferee shall have been entered in the register of Members in respect thereof. Before the registration of a

transfer, the certificate or certificates of the shares must be delivered to the Company.

32. The Board shall have power, on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated, to close the Transfer Books, the Register of Members or Register of Debenture holders at such times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
33. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and transferor notice of the refusal to register such transfer provided the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.
34. Notwithstanding anything contained in Article 41, the Board shall not accept applications for sub-division or consolidation of share certificates into denominations of less than the market unit of trading except when such a sub-division or consolidation is required to be made to comply with a statutory order or an Order of a competent Court of Law or a request from a member to convert his holdings of odd lots of shares into transferable/marketable lots, subject however, to verification by the company.

The company shall give effect to a transmission of shares and consolidation or sub-division of share certificates, and shall issue share certificates in pursuance thereof within thirty days of lodgement of a proper application for such transmission, consolidation or sub-division.
35. Where, in case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
36. In the case of death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but 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.
37. The executors, administrators, assigns or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors, administrators, assigns or holders of a succession certificate or the legal representatives unless such persons shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of the Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 35 register the name of any person who claims to be absolute

entitle to the shares standing in the name of a deceased member.

38. No share shall in any circumstances be subscribed for by, or transferred to, any infant, insolvent or person of unsound mind.
39. Subject to the provisions of the Act and Articles 35 and 36 any person becoming entitled to shares in consequence of lunacy, bankruptcy, or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee and instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.
40. A person entitled to a share by transmission shall, subject to the right of the Board to retain such dividends or money as hereinafter provided, be entitled to receive, and may be given a discharge for, any dividends or other moneys payable in respect of the share.
41. No fee shall be charged by the Company for the following viz:
 - (a) for registration of transfer of shares and debentures, or for transmission of shares and debentures;
 - (b) for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment, split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading;
 - (c) for sub-division of renounceable letters of right;
 - (d) for registration of any power of attorney, probate, letters of administration, Succession Certificate, Certificate of Death, Certificate of Marriage or other legal representation.
42. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have entered or referred to in some book of the Company, but the company shall nevertheless be at liberty to regard and attend to any such notice and given effect thereto if the Board shall so think fit.

BORROWING POWERS

43. Subject to the provisions of Sections 58A, 292 and 293 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board accept deposits from members either in advance or calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided, however, where

the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in General Meeting.

44. Subject to the provisions of Article 43 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
45. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures, debenture-stock loan, loan-stock with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.
46. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118, 123 and 127 to 144 (both inclusive) of the Act, in that behalf to be duly complied with by the Board.
47. The company shall, if any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in the State or Country.

DIRECTORS

48. The number of Directors shall not be less than two and more than twelve at any time.
49. The Board may appoint an alternate Director to act for a Director (hereinafter called 'the Origin Director') during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the original director whose place he has been appointed and shall vacate office if and when the original director returns to the said State. If the term of office of the original Director is determined before he so returns to the said State, any provision in the Act or in these Articles for the automatic reappointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.
50. It shall not be necessary for a Director to hold any share in the Company.
51. Every Director shall be paid sitting fee of One Hundred per meeting of the Board or of a Committee of the Board attended by him.
52. Every Director shall be entitled to be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or of a

committee thereof or general meeting of the Company or in connection with the business of the Company.

53. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the Company and exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meetings subject nevertheless to any regulations of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
54. The Board may appointment at any time and from time to time by a power of attorney under the Company's Seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may if the Board thinks fit be made in favour of the members or any of the members of any firm or Company or the members, Directors Nominees or Managers of any Firm or Company or otherwise in favour of any body of persons, whether nominated directly or indirectly by the Board and any such power of Attorney may contain such provision for the protection of convenience of persons dealing with such attorney as the Board may think fit.
55. Subject to section 292 of the Companies Act, 1956 the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at its discretion.
56. The Directors may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures among members only, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings or otherwise.
57. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of indemnity to secure the directors or any other persons so becoming liable as aforesaid to many loss in respect of such liability.
58. Subject to the provisions of Section 314 of the companies Act 1956, if any Director shall be appointed to advice the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purpose of the Company the Directors may pay to such Directors such special remuneration as they think fit which remuneration may be in the form of either salary, commission or a lump sum and may either be in addition to or substitution of the remuneration specified to in the last preceding articles.
59. The Board may, from time to time, declare and pay to the members such interim dividend as appear to the board to be justified by profits of the Company for the whole or any part of any year and out of any undistributed profits of any previous year and or out of any Reserve, which can be lawfully applied for payment of Dividends.
60. i) The Board may at any time and from time to time set aside out of the profits of the company

of any year and/or estimated profits of any portion of any year such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied, including provision of 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 think fit, or be applied for payment of dividends and interim dividends from time to time.

- ii) The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as reserve.
- iii) The Board may at any time and from time to time, at their discretion take out of any reserve any sum standing to the credit of any reserves and apply the money so taken for any purpose for which it can be lawfully applied.

61. Unpaid or Unclaimed Dividend :

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration, any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in a scheduled bank called "Unpaid Dividend of Upasana Finance Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred to the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

MANAGING DIRECTOR

- 62. The Board may, from time to time, appoint one or more of their body to the office of Managing Director or Managing Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another otherwise) as they may deem fit.
- 63. If a Managing Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director. The Managing Director while holding such office shall not be subject to retirement by rotation or taken into account in determining the rotation or retirement of Directors.
- 64. The Board may, from time to time, entrust to and confer upon the Managing Director for time being, such of the powers exercisable under these presents by the Board as they may think fit, and may offer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restriction as they think expedient and they may confer such powers either collaterally with or to the exclusion of any other powers and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

CHAIRMAN

65. The Board may, from time to time appoint one of their Body as Chairman of the Board of Directors for such period as may be considered necessary.
66. If a Chairman ceases to hold office as Director, he shall ipso facto and immediately cease to be the Chairman. The Director who is appointed as Chairman as aforesaid in clause 34 while holding such office, shall not be subjected to retirement by rotation or taken into account in determining the rotation or retirement of Directors.

INDEMNITY

67. Subject to the provisions of Section 201 and 633, the Managing Director, Executive Director, Secretary and other officer or employee of the Company shall be indemnified by the Company against all costs (including costs incurred in any legal proceedings whatsoever), losses and expenses (including travel expenses) which any such Director, officer or employee may incur or become liable to in the discharge of his duties.

COMMON SEAL

68. The Company shall have a Common Seal and the Board shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of two Directors and Secretary or such other persons as the Board may appoint for the purpose ; and such Directors and Secretary or other persons aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in his presence.

SECRECY CLAUSE

69. No member shall be entitled to visit or inspect the Company's works without the permission of the Managing Director or Executive Director, or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Company to communicate to the public.

