

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
Memorandum of Association
of
CREDIFIN LIMITED¹

- (I) ²The name of the Company is CREDIFIN LIMITED
- (II) The Registered office of the Company will be situated in the State of **PUNJAB**
- (III) The objects for which the company is established are as follows:

A. Main Objects to be Pursued by the Company on its Incorporation are :

1. To carry on in India or elsewhere in all its branches, the business of general finance, investment, hire purchase, deposit, collection schemes, housing and industrial financing and leasing subject always to the directions of the Reserve Bank of India issued in this behalf and to carry on business which is not prohibited by Prize Chits & money Circulation Scheme (Banning) Act, 1978.
2. To hire out by installments or on hire purchase system, Vans, Motors Cars. Buses, Trucks, L.C.V's, Tractors, Motorcycles, Scooters, Mopeds, Auto rickshaws, Cycles, Radios, Gramophones, Tape recorders, Record players, Black & White/Coloured T.V.'s, V.C.P's, pianos, Musical instruments, Refrigerators, softy machines, Deep Freezers, Air Conditioners, Coolers, Fans, Furniture (Metallic & Wooden) Carpet, Household Appliances, Geysers, Washing machines, Sewing machines, Computers, Type-writers, Photostat machines, Duplicating machines, Photo-graphic equipment, Generators, Hospital Equipment's, Agricultural Implements and all classes of Machinery Components and spare parts.
3. To carry on in India or elsewhere the business of Money Changers, Forex Consultants and to act as the agents of Government or Reserve Bank of India.
4. To Carry on in India or elsewhere the business of Bill Discounting, Stock Broking, Hedging, Underwriting, Portfolio Advisors and Mangers in Equity shares, Debentures, Bonds, Units, Government securities and to act as Merchant Bankers, Co-managers, members of the Stock Exchange, Over the Counter Exchange or Security Exchange or as dealers, sponsors or market makers of shares and securities.
5. To carry on in India or elsewhere the business of providing service of Safe Deposits Vaults and Lockers and to provide all sorts of service and to do all incidental acts the things

¹ Amended vide Special Resolution passed at the Annual General Meeting of the members of the Company held on September 19, 2024

² Amended vide Special Resolution passed at the Annual General Meeting of the members of the Company held on September 19, 2024

For PHF LEASING LIMITED
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V. K. Bawa
Director

necessary related thereto.

6. ³[To act as Corporate Agent for the purposes of distribution and servicing of insurance products in accordance with provisions of Insurance Act 1938, Insurance Regulatory and Development Authority Act, 1999 and other applicable regulations made thereunder.
7. To act as arrangers, brokers, sub brokers, syndicators and perform other intermediary services with regard to finance, Insurance, banking, real estate, manufacturing, trading, retail, and other service sector enterprise.]

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS

1. To enter into any arrangement or agreement or contract with any Person, Association, Firm or Corporation whether in India or outside, for technical collaboration, knowhow, training of technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company.
2. To acquire and undertake all or any part of business, property, liabilities and rights of any person, firm, or Company carrying on any business which this Company is Authorized to carry on or be possessed or property suitable for the purpose of the Company.
3. To enter into any arrangement with any Government or Authority, (Supreme, Local Municipal or otherwise) that may seem conducive to Company's objects or any of them and to obtain from any such Government or Authority all rights, concessions and privileges which the Company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
4. Generally to purchase, or take on lease, or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which are company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with the company's property or right, for the time being.
5. To design, develop, alter, exchange, process, manufacture, deal either as principals or agents, let on hire, import and export the technical know-how, machinery, assembling components and such other parts used in the manufacture of products specified above and ancillaries thereof.
6. To institute, conduct, defend, compound, compromise, any legal, proceedings against or by the company.
7. To remunerate any person, firm or company for services rendered or to be rendered in the acquisition of property by the company or the conduct of its business.

³ Inserted vide Special Resolution passed at the Annual General Meeting of the members of the Company held on September 19, 2024

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar

V. K. Saini
Director

8. To employ experts to investigate and examine into the condition prospect value character and circumstances of any business concern and undertaking and generally of any assets property or rights proposed to be acquired by the company.
9. To guarantee the performance of any contract or obligations of and the payment of money unsecured of and interest on, any debenture, debenture stock or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the main objects of the Company and in the above context to act as sureties.
10. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of turn to account or otherwise deal in all or any part of the property and rights of the Company.
11. To open account or accounts with any individual, firm or company or with and Bank or Bankers or shroffs and to pay into and to withdraw money from such account.
12. To distribute as dividend or bonus, among the members or to place to reserve or other wise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the company and money arising from the safe by the company of forfeited shares.
13. To undertake the study of consumer tastes in Indian or foreign markets, and to cooperate with trade associations and government agencies.
14. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centres, stores and depots at any place in India and abroad.
15. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture stores, stocks of raw and finished materials, privileges, quota rights pertaining to an business to achieve the aforesaid objects.
16. To acquire for the purpose of the company by purchase, lease, exchange or otherwise any estates, lands, buildings and property of any nature or description and or interest therein, and rights over or connected with land and to turn the same to account as may seem expedient in connection with business of the company.
17. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the company may think fit in connection with its business and also invest the money of the company not immediately required in such manner as from time to time may be determined provided that the company shall not carry on the business of banking in any such case as defined under the banking regulations act, 1949.
18. To promote any company or companies for the purpose of acquiring all or any of the property right and liabilities of this company or for any other such purpose which may seem directly or indirectly calculated to benefit this company.
19. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works

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V. K. Saloon
Director

of art or interest, by publication of books and periodicals and by granting prizes rewards and donations.

20. To take interest and promote and undertake the formation and establishment of such institutions, and company as may considered to be conducive to the interest of the company and also to promote subsidiaries and ancillaries.
21. To sell, lease, mortgage, or otherwise dispose of property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stock, debentures or securities of any other such company having objects altogether or in part similar to those of this company.
22. To employ/acquire technical experts, technocrats, consultants, engineers, mechanics, foremen, skilled and unskilled labour for any of the business of the company.
23. Subject to section 391 to 394 of the act to amalgamate with or take over other company or companies having objects altogether or in part similar to those of the company.
24. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the company either wholly or in part directly or indirectly.
25. To enter into partnership, agreement or arrangement for sharing profits or any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, company or companies carrying on or engaged in or about to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.
26. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any design/trademarks/copyrights, patent rights invention licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any information as to any invention which may seem calculated directly or indirectly to benefit the company in connection with its business and to use, exercise ,develop or grant licenses in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights and to get the existing converted/ transferred in the name of the company.
27. To build, construct, alter maintain, enlarge, pull down, remove or replace and to work, manage and control any building, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which are calculated directly or indirectly to advance the interest of the company and to join with any person in doing any of these things for the attainment of main objects.
28. To pursue the registration or other recognition of company in any country, state or place and to establish and to regulate agency for the purpose of the company's business and to apply or join in applying to any parliament local, government, municipal or other authority or body, Indian or foreign, for any acts or parliament laws, decrees, concessions, orders, rights or

For PHF LEADERS

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V. K. Sareen
Director

privileges that are conducive to the company's objects or any of them and to oppose and proceedings or applications which may seem calculated directly/indirectly or, to prejudice company's interest/rights.

29. To do all or any of company's business as principals, agents or the business as representatives of any person, firm, company or corporation, having business or objects altogether or in part similar to those of this company and to carry on the business of the company with foreign collaboration on terms and conditions subject to laws governing the same.
30. Subject to the provisions of the companies act, 1956 to invest in any, real or personal property rights or interest acquired by or belonging to the company on behalf of or for the benefit of the company but with the declared trust in favour of the company.
31. To carry on any business or branch of a business which this company is authorized to carry on by means of or through the agency of or through the agency of any subsidiary or ancillary company or companies and to enter into any arrangement with any such subsidiary company/companies for taking the profits, or losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint directors or managers of any such company.
32. To take such steps as may be necessary to give the company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
33. Subject to the directives of Reserve Bank of India and Provisions of Sections 58A and 292 of the Companies Act, 1956 and the rules made there under, to borrow or raise money or to receive money on deposit or loan on interest or otherwise in such manner as the company may think and in particular by the issue of debenture or debentures stock (perpetual or otherwise) whether convertible or not, the shares of the company and to secure the repayment of any such money borrowed, raised or receive or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the company (both present and future) including its uncalled capital and to give to the creditors and the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company in such connection with its business provided that the company shall not carry on banking business as defined in Banking Regulations Act, 1949.
34. To create depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving extending or maintaining any of the properties of the company or for any other such purpose whatsoever conducive to the interest of the company.
35. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the company.

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar
V. K. Bhatia
Director

36. To draw, accept, make endorse discount and negotiate promissory notes, cheque, hundies, bills of exchange, bill of lading and such other negotiable instruments of all types in connections with the business of the company.
37. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects.
38. To make donations to such persons or institutions either in case or any other in assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex-employees of the company and the wives, widows and the families of the dependents of relating of such persons, by building or contributing to the building of the houses, dwellings, chawls or by grants of money, pension allowances, bonus or other payments, or by creating and from time to time subscribing or contributing toward places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistances as the company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent religious scientific, national or other institutions and objects which shall have any moral or other claim to support or aid by the company either by the reason of locality of operations or of public and general utility or otherwise subject to provisions of Section 293 A of the Companies Act, 1956.
39. To give to officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary Company or not and for that purpose to enter into any arrangements, the Company may think fit.
40. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or employment or any other pecuniary aid to any persons who are or were at any time in the employment or service of the Company, or of any company or with any such subsidiary Company or who are were at any time the directors and the officers of the Company as aforesaid, and the wives, widows, families and the dependants of any such person, and also establish and subsidize and subscribe to any institution, association, club or funds calculated to the benefit of or to advance the interests and well-being of the Company or of any other such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such company aforesaid.
41. To provide residential and/or sleeping accommodations for employees & customers and in connection with to afford to such persons facilities and convenience for washing, bathing,

For PHF LEASING LIMITED
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Director

cooling, reading and writing and for the purchase, sale and consumption of provisions both liquid and solid and for the safe custody of goods.

42. To refer or agree to refer any claim, demand, dispute or any other question, by or against Company, or in which the company is interested or concerned and whether between the Company and the member or members or their representatives, or India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
43. To send out to Foreign Countries, directors, employees or any other person for investigating possibilities of business or trade or for procuring and buying any machinery or establishing trade connection for promoting the interest of the company and to pay all such expenses incurred.

C. Other Objects for which the company is established are:

1. To carry on the business or manufactures, producers, erectors, fabricators, assemblers, processors, traders, stockiest, distributors, marketers, wholesale and retail dealers, agents, merchants, buyers, importers and exporters of the water filters, water pumps, water filter appliances, solar water filter, Air filter and pumps, pressure cookers and electrical and electronic goods of all kinds and hosiery goods, wool tops and yarn of all kinds.
2. To carry on business of all types of steel and metal forging of various parts and accessories of all types of tractor, railway, ships, aircrafts, defense weapons & equipment, engines, all types of machine tools, coal mining, equipments, tube wells, meters and other general and special type of forgings.
3. To carry on business of manufacturers, assemblers, producers, processors, suppliers, Hirers, repairers, fabricators, buyers, sellers, importers, exporters, dealers, stockiest, distributors, whole sellers and retailers of all types and description of machinery and/or any or all ancillary accessory or allied equipments, devices, component parts and accessories used for or in connection with any or all of the above.
4. To purchase and sell freehold or other house property, buildings or lands or any share or shares, interests there in to transact on commission or otherwise the general business of a land agent, to erect and construct house, real estates, readymade garments, customer's services, buildings or work of every description on any land and to sell, lease, let, mortgage or otherwise dispose of the lands, houses and buildings.
5. To Carry on the business of producers, exhibitors and distributors of cinema graphic items and/or T.V. serials etc. in all their branches and to do all things necessary and expedient in connection with this business.
6. To carry on the business of manufacturers, processors, assemblers, suppliers, dealers, exporters, importers, stockiest, purchasers, sellers of all kind of cycle, baby cycle, Rickshaw auto and their all kind or parts and accessories, also all kind of cloth, blankets, sweaters, garments, wears made out of woolen, cotton, synthetic, and other kind of natural or artificial fiber and all kinds of leather items, plastic items, electronic items, engineering goods like all kind of machinery, baby toys, Sheller, walkers and all kinds of handwork items.

For PHF LEASING LIMITED
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V. V. Bhatnagar
Director

IV. The liability of members is limited.

V. ^{4,5,6} The Authorized Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

For PHF LEASING LIMITED
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V. K. Salcen
Director

⁴The Authorized Share capital of the Company was increased from Rs.4,50,00,000/- (Rupees Four Crores and Fifty Lacs Only) to Rs. 10,00,00,000/- (Rupees Ten Crores Only) in the Annual General Meeting held on September 23, 2021

⁵The Authorized Share capital of the Company was increased from Rs.10,00,00,000/- (Rupees Ten Crores Only) to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) in the Extraordinary General Meeting held on March 16, 2023

⁶The Authorized Share capital of the Company was increased from Rs.15,00,00,000/- (Rupees Fifteen Crores Only) to Rs.40,00,00,000/- (Rupees Forty Crores Only) in the Extraordinary General Meeting held on March 21, 2024

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

S.No.	Name, Addresses, descriptions and occupation of subscribers	No. of shares taken by each subscriber	Signature of Subscribers	Names, Addresses and occupations of witness and their description
1.	Shiv Dyal Chugh S/o Sh. Ram Chand Garha, Jalandhar (Business Execuline)	10	Sd/	J.R. Gupta S/o Sh. AmarNath Chartered Accountant Dass & Co. Chartered Accountants Civil Lines, Jalandhar
2.	Gurdial Singh Gill S/o S. DalipSingh 283, Green Avenue, Amritsar (Ex-Serviceman)	10	Sd/	
3.	Kavita Vinod Chugh W/o Sh. ShivDyal Chugh Chugh Cottage, Garah, Jalandhar (Service)	10	Sd/	
4.	Arun Chopra S/o J.P. Chopra 26-BIndra Park Jalandhar (Service)	10	Sd/	
5.	Sh. Jatinder Singh S/o Sh. BalwantSingh Chugh Cottage, Garah, Jalandhar (Service)	10	Sd/	
6.	Manohar Lal S/o Sh. Punnu Ram 322, Defence Colony Jalandhar (Ex-Serviceman)	10	Sd/	
7.	Sub. Darshan Singh S/o S. Dharam Singh H.No. 37, Mohalla No. 28, Jalandhar Cantt. (Ex- Serviceman)	10	Sd/	
	TOTAL	70 (Seventy Only)		

Place: Jalandhar

Dated: 12th Day of July, 1992

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar
V. K. Sarcom
Director

**The Companies Act, 2013
(Public Company Limited by Shares)
ARTICLES OF ASSOCIATION
OF
CREDIFIN LIMITED¹**

Interpretation

I. (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. 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 Directors 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.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

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

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(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.

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

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any

¹ Amended vide Special Resolution passed at the Annual General Meeting of the members of the Company held on September 19, 2024

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V.K. Saleem
Director

equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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 share ranking *pari-passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (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 single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to 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 dividend payable and bonuses declared from time to time in respect of such shares.

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

For PHF LEASING LIMITED
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V. K. Bhatia
Director

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 the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

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

(iii) 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 in reference to the sale.

12. (i) 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.

(ii) 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.

Calls on shares

13. (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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

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

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

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

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

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar

V.K. Saloner
Director

17. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be 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.

20. The Board may, subject to the right of appeal conferred by section 58 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.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(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.

For PHF LEASING LIMITED
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V.K. Salaria
Director

22. On giving not less than seven days' previous notice in accordance with section 91 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.

Transmission of shares

23. (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 shareholder, shall be the only persons recognized 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.

24. (i) 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.

(ii) 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.

25. (i) 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.

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

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

26. 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 complied with.

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar

V. K. Sood
Director

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, 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, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (no 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 he call was made shall be liable to be forfeited.

29. 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.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

32. (i) 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.

(ii) The company may receive the consideration, if any, given for the share on any sale 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.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) 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 or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar
V.K. Saini
Director

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.

36. 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 regulations 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

²37A. Subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, the provisions of section 42 and 62 of the Companies Act, 2013 and other applicable provisions, the company is authorized to offer, issue and allot equity shares or convertible warrants or any other securities on preferential issue basis/ private placement basis.

² Inserted subsequent to the approval of members of the Company by passing the special resolution in the Annual General Meeting held on September 23, 2021

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar

V.K. Saini
Director

Capitalisation of profits

38. (i) The company 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) 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), 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 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);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

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

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

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 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;

(iii) Any agreement made under such authority shall be effective and binding on such members.

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar

V.K. Saxeena
Director

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

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

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43 (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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 choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47 . (i) The Chairperson may, 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.

(iv) Save as aforesaid, and as provided in section 103 of 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.

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar
V. K. Sareen
Director

Voting rights

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) 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.

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

51. 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.

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

53. 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.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. 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 the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar

V. K. Bhatia
Director

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

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

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) 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.

60 The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. 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.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, 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.

(ii) 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.

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar
V. K. Bhatnagar
Director

³[64A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Nominee Director(s) on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant entity and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he shall also be entitled to receive notice of all such meetings.

64B. Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At the Annual General Meeting of the Company to be held in every year, one-third of such of the Directors are liable to retire by rotation for the time being, or, if their number is neither three nor a multiple of three, then the number nearest to one-third shall retire by rotation and they will be eligible for re-election. Provided nevertheless that the Managing Director(s) and Independent Director(s) shall not, while they continue to hold that office, be subject to retirement by rotation nor they shall be included in calculating the total number of Directors of whom one third shall retire from office under this Article.]

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) 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.

³ Inserted clause 64A and 64 B subsequent to the approval of members of the Company by passing the special resolution in the Annual General Meeting held on July 14, 2023

(ii) 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.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and such other person as the Board may appoint for the purpose; and those two directors and such other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

For PHF LEASING
87, Radio Colony, Jalandhar
V.K. Saini
Director

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid 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.

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

83. 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.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

For PHF LEASING LIM.
87, Radio Colony, Jalangpar
V.K. [Signature]
Director

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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.

(ii) 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.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Borrowings

89. The Board may from time to time, at its discretion, subject to the provisions of Section 73, 179 and 180 OF THE Act, raise or borrow either from the Directors or Central Government or State Governments, Bank, Corporation or any other party or parties and secure the payment of any sum or sums of money for the purposes of the company. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular by the issue bonds perpetual or redeemable debentures or debenture stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for time being, and directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the company or any interest payable thereon, and shall subject to the Provisions of section 200 of the Act, be entitled to receive such payment as consideration for giving guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the company or upon any of its property or assets or otherwise. Notwithstanding anything contained in these Articles and so long as any money remains due by the Company to the Corporation under or by virtue of any Deed of Mortgage executed by the company in favour of the Corporation the following provisions shall have effect:

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar

V.K. Garg
Director

(i) No Director shall be entitled to receive any payments as consideration for giving any guarantee in respect of loan by the Corporation to the company.

(ii) The company, the Directors or the Managing Director shall not create, purport or ATTEMPT to create, without the previous consent in writing of the corporation any charge without the previous consent in writing of the corporation, any charge or mortgage or other encumbrance, in respect of the properties or assets mortgaged and charged in favour of the corporation or any part thereof or in respect of any of the machinery stores and machinery spares belonging to the company.

90. Any debentures or debenture-stock, bonds or other securities may be issued at a discount ,premium or otherwise and with any special rights, as to redemption, surrender ,drawing ,allotment of shares, appointment of Directors and otherwise. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the company and the person, to whom the same may be issued . Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 62 of the Act.

91. Save as provided in section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped on executed by the transferor and the transferee has been delivered to the company together with the certificate or certificates of the debentures.

92. Subject to the provisions of section 58 of the Act, the board may without assigning any reason refuse to register the transfer of any debenture.

Miscellaneous

93. Notwithstanding anything contained hereinabove, the Articles shall stand modified subject to the provisions of RBI, SEBI or any other special Law to the extent of applicable to the company.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar
V. K. Bhatia
Director

Name, Addresses, descriptions and occupation	Signature of Subscribers	Names, Addresses, description and occupations of witness
1. Shiv Dyal Chugh S/o Sh. Ram Chand Garha, Jalandhar (Business Execuline)	sd/-	
2. Gurdial Singh Gill S/o S. Dalip Singh 283, Green Avenue, Amritsar (Ex-Serviceman)	sd/-	
3. Kavita Vinod Chugh W/o Sh. Shiv Dyal Chugh Chugh Cottage, Garha, Jalandhar (Service)	sd/-	J.R. Gupta S/o Sh. Amar Nath Chartered Accountant Dass & Co. Chartered Accountants Civil Lines, Jalandhar
4. Arun Chopra S/o J.P. Chopra 26-B Indra Park Jalandhar (Service)	sd/-	
5. Sh. Jatinder Singh S/o Sh. Balwant Singh Chugh Cottage, Garha, Jalandhar (Service)	sd/-	
6. Manohar Lal S/o Sh. Punnu Ram 322, Defence Colony Jalandhar (Ex-Serviceman)	sd/-	
7. Sub. Darshan Singh S/o S. Dharam Singh H.No. 37, Mohalla No. 28, Jalandhar Cantt. (Ex-Serviceman)	sd/-	

Place: Jalandhar

Dated: 12th day of July, 1992

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar

V.K. Saini
Director