



सत्यमेव जयते

प्रारूप आई. आर.

Form I. R.

निगमन का प्रमाण पत्र

Certificate of Incorporation

ता०.....का सं.....
U 15428 CT 2002 PLC 15040
No.of.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि..... मोनेट सुगर लिमिटेड
..... कम्पनी अधिनियम, 1956
(1956 का 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है ।

I hereby certify that MONNET SUGAR LIMITED

.....
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and
that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख..... एक चैत्र शक उन्नीस सौ चौबीस
को दिया गया ।

Given under my hand at GWALIOR this TWENTYSECOND
day of MARCH Two Thousand TWO

SEAL

Sd/-

(NAUBAT SINGH)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

Madhya Pradesh & Chhattisgarh

कम्पनी रजिस्ट्रार

मध्य प्रदेश एवं छत्तीसगढ़

For MPDL LIMITED

(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

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

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

ता. का सं.....

No. 10-15040 of 2002

में एतद् द्वारा प्रमाणित करता हूँ कि..... मोनेट सुगर लिमिटेड

जो कम्पनी अधिनियम 1956 के अधीन तारीख 22.03.2002 को निगमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है ।

I hereby certify that the Monnet Sugar Limited

which was incorporated under the Companies Act, 1956 on the 22nd day of March 2002 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख 02.08.2002 को ग्वालियर में दिया गया ।
Given under my hand at Gwalior this Second day of August Two Thousand Two.

SEAL

Sd/-
(NAUBAT SINGH)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं छत्तीसगढ़

For MPDL LIMITED
(Formerly Monnet Project Developers Limited)

Director/Authorised Signatory

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, छत्तीसगढ़

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L70102CT2002PLC015040

मैसर्स MONNET SUGAR LIMITED

के मामले में, मैं एतद्वारा प्रस्थापित करता हूँ कि मैसर्स
MONNET SUGAR LIMITED

जो मूल रूप में दिनांक मार्च माघ दो हजार दो को कम्पनी अधिनियम, 1956 (1956 का 1) के अर्तगत मैसर्स
MONNET SUGAR LIMITED

के रूप में निर्गमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करने की उरसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. B60711769 दिनांक 31/10/2012 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
MONNET PROJECT DEVELOPERS LIMITED

हो गया है और यह प्रमाण-पत्र, अधिल अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र छत्तीसगढ़ में आज दिनांक इकतीस अक्टूबर दो हजार बाह्र को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L70102CT2002PLC015040

In the matter of M/s MONNET SUGAR LIMITED

I hereby certify that MONNET SUGAR LIMITED which was originally incorporated on Twenty Second day of March
Two Thousand Two under the Companies Act, 1956 (No. 1 of 1956) as MONNET SUGAR LIMITED having duly
passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read
with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated
24/06/1985 vide SRN B60711769 dated 31/10/2012 the name of the said company is this day changed to
MONNET PROJECT DEVELOPERS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Chhattisgarh this Thirty First day of October Two Thousand Twelve.

Signature valid


Registrar of Companies, Chhattisgarh

कम्पनी रजिस्ट्रार, छत्तीसगढ़

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

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

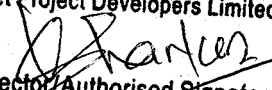
कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पताधार का पता :

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

MONNET PROJECT DEVELOPERS LIMITED
PLOT NO-216, SECTOR-C, URLA INDUSTRIAL COMPLEX,
RAIPUR,
Chhattisgarh, INDIA



For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Registrar of Companies cum Official Liquidator, 1st Floor, Ashok Pingley Bhawan Municipal Corporation, Nehru
Chowk, Bilaspur, Chattisgarh, India, 495001

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

Corporate Identification Number (CIN): L70102CT2002PLC015040

I hereby certify that the name of the company has been changed from MONNET PROJECT DEVELOPERS LIMITED to MPDL LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name At the time of Incorporation the name of the Company was MONNET SUGAR LIMITED. Further the name of the Company was chang.

Given under my hand at Bilaspur this Twelfth day of February two thousand twenty.



M.VARAPRASADRAO M

Registrar of Companies

RoC - Chhattisgarh

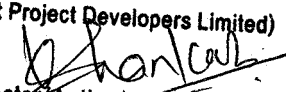
Mailing Address as per record available in Registrar of Companies office:

MPDL LIMITED

PLOT NO-216, SECTOR-C,, URLA INDUSTRIAL COMPLEX,, RAIPUR, Raipur, Chattisgarh,
India, 000000



For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L70102HR2002PLC097001

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s MPDL LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Chattisgarh to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 06/07/2021.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this Thirteenth day of August Two thousand twenty-one.

DS DS MINISTRY
OF CORPORATE
AFFAIRS (GOVT
OF INDIA)

Mitika Raja

Registrar of Companies

RoC - Delhi

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

MPDL LIMITED

11/7, Mathura Road, Sector 37, Faridabad, Faridabad, Haryana, India, 121003



(THE COMPANIES ACT, 1956 and THE COMPANIES ACT, 2013, to the extent in force)

(PUBLIC COMPANY LIMITED BY SHARES)

***MEMORANDUM OF ASSOCIATION OF**

MPDL LIMITED

- I. ***The Name of the Company is MPDL LIMITED.**
- II. **The Registered Office of the Company will be situated in the State of Haryana**.**

III. **The objects for which the Company is established are:**

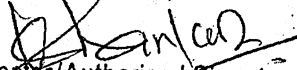
(A) *OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :—

1. To carry on business as colonizers, developers of modern multi-dimensional residential township, commercial complexes, and providers of hi-tech infrastructural facilities, telecommunication facilities and to carry on all incidental or allied activities and business as are usually carried on by Proprietors, Builders, Managers, Operators, Hirers and Dealers etc. of all kinds of immovable properties, including but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores such properties.
2. To acquire by purchase, lease, concession, grant license or otherwise, such lands, buildings, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to erect, build, construct upon any land of the Company howsoever acquired, alter, equip, maintain or replace and to manage buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, mills, shops, roads, tanks, waterworks and other works and conveniences which may seem necessary for the purpose of the Company.

*The Memorandum of Association were amended and/or adopted pursuant to the approval of Board of Directors in the Board Meeting held on August 13,2019 and shareholders in the Annual General Meeting held on September 25, 2019

** The Memorandum of Association were amended vide special resolution passed in Annual General Meeting held on November 17,2020.

For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

3. To form, incorporate or promote any Company or companies, whether in India or in any foreign country having amongst its or their purposes the acquisition of all or any of the assets or control, management or development of the Company or any other purposes or purpose which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest;
4. Manage, develop, exchange, let on lease, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the properties and rights of the company on such terms as the Company shall determine, and to supply power, light and heat and to layout land for building processes and to sell the same, to build on, improve let on building leases, advance money to persons building or otherwise to develop the same.
5. Purchase or otherwise acquire, any land, plot(s) of land or immovable property or any right or interest there in either singly or jointly or in partnership with any person(s) or body corporate or partnership firm and to develop and construct there on commercial complex or complex(es) either singly or jointly or in partnership, comprising offices for sale or self use or for earning rental income there on by letting out individual units comprised in such building(s).
6. To purchase or otherwise acquire, take on lease or in exchange, hire or otherwise acquire, an interest in any movable or immovable property including industrial, commercial, residential, agricultural or farm lands, plots, building, houses, apartments, flats or are as within or outside the limits of Municipal Corporation or other local bodies, anywhere within India,

For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

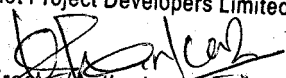
to divide the same into suitable plots, and or to rent or sell the plots to the people for building houses, bungalows and business premises and to build residential houses and business premises and colonies and rent or sell the same to the public and realize consideration thereof in lump sum or.

7. To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
8. To conceive, design, develop, setup and maintain an integrated techno township, technology parks, software parks, cyber city and to carry on business of all related services and allied activities relating thereto.
9. To carry on all or any of the business of the manufacturers, importers, exporters and dealers of all types and grades of sugar and its allied products such as molasses, baggase and to carry on all or any of the business of manufacturers, importers and exporters, distributors, processors and otherwise dealers in all types of raw materials like sulphur, lime, chemicals, packing materials, gunny bags, plastic and synthetic bags, metallic and non metallic bag and containers and things required for the production of sugar its by produces including as cultivators planters, growers, processors, buyers, millers and dealers of all types of sugarcane, sugar beet and other agricultural products of the soil as may be required for the purpose of the company.
10. To do all such things as are incidental or in the opinion of the Company conducive to the attainment of all or any of the object(s) mentioned in the Memorandum of Association.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A):—

1. To acquire, build, construct, alter, maintain, remove or replace, and to work, manage and control buildings, offices, factories, mills, shops, machinery, and conveniences which may deem necessary to carry out the main objects of the Company, and to join with any other person or company in doing any of these things.
2. To import and purchase any machinery, implements, materials, articles, and

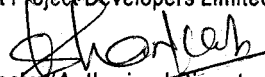
For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

stores to carry out the objects of the Company and to do all things for developing the resources of the property, estates and lands in such manner as the Company may think best.

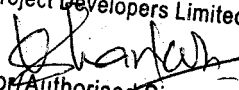
3. To purchase, take on lease or tenancy or in exchange, gift, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, plant, improve, work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for attaining the main objects of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the business of the Company.
4. To acquire by purchase, lease, exchange, gift, hire or otherwise hold, manage, work, develop the resources of any estates, lands, buildings, tenements and other property of every description, whether of freehold or leasehold or other tenure and wheresoever situated and any interests therein and rights connected therewith and in particular to acquire or takeover any estates situated in India or elsewhere and all or any parts thereon and any other assets used in connection therewith for attainment of its main objects.
5. To buy, sell, export, import, deal in all type of plant and machineries, equipments, systems, softwares, condensers, transformers, semi-conductors, transistors, rectifiers, circuits, breakers, relays, meters, connectors, coils, chokes, switches, control panels etc. used in the generation/supply, distribution or uses of electricity on other sources of energy.
6. To buy, acquire, repair, alter, improve, exchange, assemble, let on hire, import, all works, plants, machineries, tools, utensils, appliances, apparatus, products, materials, substances, articles and things experiment with, render marketable and deal in all products, residues and by-products incidental to or obtained in any of the business carried on by the Company.
7. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processors, engineering, manufacturing and operating data, plant, lay out and blue prints useful for the design, erection and operation of plants, equipments,

For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

accessories, apparatus required for attaining the main objects of the Company and to acquire any grant or licence and other rights and benefits in connection therewith.

8. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
9. To transfer dispose off exchange, mortgage, let on lease, royalty or tribute, grant licence, easements, options and other rights over or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid-up, or securities of any other company.
10. To pay for any rights or property acquired by the Company and to remunerate any person, or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid-up in full or part or otherwise.
11. To advance money, either with or without security and give credit to such person(s) (including Government) and upon such terms and conditions as the Company may think fit.
12. To undertake financial and commercial obligations, transactions and operations of all kinds.
13. To guarantee the performance of any contract or obligations of, and the payment of money unsecured or secured or interest on any 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 or the interest of its shareholders.
14. To invest any money(s) of the Company in such investments including shares, stocks or securities of other Company, Government or any local authority as may be thought proper and to hold, sell or otherwise deal with such investments.
15. Subject to Section 58A, 292, 293, 295 and 370 of the Companies Act and the Regulations made there under and the direction of Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner

FOR MPDL LIMITED
(Formerly Monnet Project Developers Limited)

Director/Authorised Signatory

as the company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company.

16. To open account or accounts with any individual, firm or Company or with any Bank or Banks or Bankers or Shroffs and to pay into and to withdraw money from such account or accounts.
17. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
18. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patent, patents rights, brevets, d'invention, trademarks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences, or privileges in respect of the property, rights and information so acquired.
19. To engage in and conduct the business of research in all or any of the fields in which the Company is authorised to do business, to carry on investigations and experiments of all kinds, and to spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, process or information of the Company or which the Company may acquire or proposes to acquire.
20. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings, and conferences in connection therewith.
21. To acquire and undertake all or any part of the business, property, rights and liabilities of any person or company carrying on or proposing to carry on any


For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

business which the company is authorised to carry on or possessed of property suitable for the purposes of the Company.

22. To procure the recognition of the Company in or under the laws of any place in India or outside India and to open branches of the Company at any place whether in India or outside India and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
23. To pay all costs, charges and expenses incurred or sustained on account of the promotion and establishment of the Company or which the Company will consider to be in the nature of preliminary expenses including therein the costs of advertising, commissions for management of public issue, underwriting, brokerage, printing and stationery and expenses attendant upon the formation of the Company.
24. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them from for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company or its business.
25. To employ brokers, commission agents and underwriters for any issue of shares, debentures or other securities of or by the Company and to provide for remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities, by granting of options to take the same, or in any other manner allowed by law.
26. To employ engineers, contractors, managers, canvassers, agents or other persons and to train or pay for the training in India or abroad of any of the Company's employees or any other person in the interest of the Company.
27. To give to any Officer, servant or employee 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 or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements as the Company may think fit.
28. To purchase, take on lease or otherwise acquire any lands, mines, mining

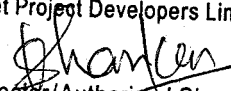
FOR MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

rights, metalliferous, calorific or any other land and any interest therein and to explore, work, exercise or develop the same for the attainment of its objects.

29. To purchase, take on lease, or in exchange, on hire or otherwise acquire any real and personal property and in particular any land, building, easements, machinery, plant and stock-in-trade.
30. To undertake, carry-out, promote and sponsor community development programmes including any programme for promoting the social and economic welfare of or the uplift of the public or any community and to incur any expenditure on any programmes of community development; to assist execution and promotion thereof either directly or through an independent agency or in any other manner, and for this purpose the Company may transfer and divert the ownership of any property to or in favour of any public or local body or authority or any other person.
31. To distribute as dividend, bonus, or otherwise among members in cash or in kind any property or assets of the Company and any shares, debentures or securities of this Company or of other companies, belonging to this Company, which this Company may be Competent to distribute including as capital profits.
32. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Company may consider to be its social and moral responsibilities to the public or any section of the public as also any activity which the Company consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public in such manner as the Company may think fit.
33. Subject to the provisions of any law for the time being in force, to distribute among the members in cash or in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
34. To insure against losses, damages, risk and liabilities of any kind which may affect the Company either wholly or partially.
35. To form, incorporate or promote any company or Companies, whether in

For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

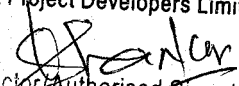
- India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such promotion or in corporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered.
36. Subject to the provisions of the Companies Act, 1956, or any re-enactment thereof for the time being in force, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-Venture or reciprocal concession or otherwise with any person, firm, company or government carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which the Company is authorised to carry on.
37. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise or any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely, directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and lawfully to oppose and resist whether directly or indirectly, any legislation which may seem dis-advantageous to the Company and to obtain from any such Government Authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit, desirable to obtain and carry out, exercise and comply with any such arrangements charters, decrees, rights, privileges or concessions.
38. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations

For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

39. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefits of the Company, and with or without any declared trust in favour of the Company.
40. Subject to the provisions of the Gift Tax Act, 1958 and Statutory amendments thereof the Company has power to give and receive gifts either in cash or other movable or immovable properties.
41. To issue shares and debentures of the Company at par or at premium or at discount, however, subject to the provisions of the Companies Act, 1956.
42. To assist any other Company under the same management within the meaning of the Companies Act, 1956 or any statutory modification thereof or not, in any manner and to any extent including the giving of loan and guarantees or the providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm, or body corporate.
43. To manage lands, buildings, houses and any other property belonging to the Company and to collect rents and income and supply to tenants and occupiers of all kinds of conveniences and advantages.
44. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out execution to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purposes to engage, to retain counsels, attorneys and agents and when necessary to remove them.
45. To acquire from any Government, Central, State, Local, foreign or public body, or person(s) or authority, from any private individual any concessions, grants, decrees, rights, powers, and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in conjunction with its business, and to work, develop, carry out, exercise and turn to account the same.
46. To enter into, make and perform contracts of every kind and description, agreements, with any person, firm, association, corporation, municipality, forest and land owners, country, state, body, political or Government and

For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

guarantee the performance of contracts and undertakings and also guarantee payment of money and debts.

47. To do all or any of the main business things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with other and either by or through agents or contractors, sub-contractors, trustees or otherwise.
48. To employ agents or experts to investigate and examine the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, properties or rights.
49. To acquire or set up and run schools, colleges, training and professional institutions and music and dance centres for the welfare of the employees of the Company.
50. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific fields, problems for the benefit of Company's business.
51. To create any depreciation fund, reserve fund, insurance fund, sinking fund, or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of Development Rebate Reserve Investment Accounts Reserve, or for Redemption of Debentures or Redeemable preference Shares or for any other purpose conducive to the interests of the Company.
52. Subject to Section 314 of the Companies Act, 1956 to remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures or debenture-stock holders or placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business or for guaranteeing payment of such debentures or debenture stock and interest.
53. To appoint attorneys and agents whether by commission or otherwise and constitute agencies and establish branches of the Company in India or elsewhere.
54. To take all necessary or proper steps in any legislature (Central or provincial or State) or with the government authorities, local, municipal or otherwise of any place in which the Company may have interests, and to

FOR MPDL LIMITED

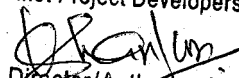
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interest of its members, and to oppose any step(s) taken by any person for company, which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members.

55. To apply the assets of the Company in any way or in towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade or including any association, institution or fund for the protection of the interests of masters, owners and employees against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, churches, chapels, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
56. To do all such things in any part of the world as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them and to carry on other trade of a character similar to the trade or business hereinbefore mentioned or which may seem to the Company to be capable of being conveniently or profitably carried on in connections therewith.
57. Subject to the provisions of law for the time being in force, to support, donate, contribute, give, or guarantee money for any national, charitable, religious, educational, benevolent, public, general or useful object or for any exhibition.
58. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company

For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

59. To enter in joint venture agreement/arrangement in technical/financial collaborations, assistants and licencing arrangements in India and abroad. To contribute/donate for development of hospitals and schools or any type of public charitable purpose.
60. To give advice and to offer, give, take circulate and accept or implement any take over bids, merger, amalgamations, acquisitions, diversification, rehabilitation or restructuring, formation, supervision and control of any business, concern, undertaking, company, body corporate, partnership firms or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities and whether as a going concern or as a part of the concern for engaging any industrial, commercial or business activities, To prepare feasibility and project reports for the new and existing projects and arrange finance through public issues, private placement or financial institutions for projects in India and abroad.

IV. *The liability of the members is Limited and this is limited to the amount unpaid, if any, on the shares held by them.

V. # The Authorised Share Capital of the Company is Rs. 22,50,00,000/- (Rupees Twenty Two Crore Fifty Lakh only) divided into 75,00,000 (Seventy Five Lakh Only) Equity Shares, Face Value of Rs. 10 /- (Rupees Ten) each and 15,00,000 (Fifteen Lakh Only) Preference Shares, Face value of Rs. 100/- (Rupees Hundred) each."

* The Memorandum of Association were amended and/or adopted pursuant to the approval of Board of Directors in the Board Meeting held on August 13, 2019 and shareholders in the Annual General Meeting held on September 25, 2019.

Substituted by Ordinary resolution passed in the Annual General Meeting of the Company held on 28.09.2022

For MPDL LTD.

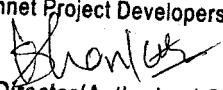
Director

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

Names, description, occupation and addresses of each subscribers	Number of and type of subscribed shares	Signature of subscribers	Name, addresses, description, occupation and signature of witness or witnesses
1. Sandeep Jajodia S/o M. K. Jajodia 1/17, Shanti Niketan New Delhi - 110 021 (Business)	49400 Shares	Sd/-	I K. N. Chawla, Advocate witness the signatures of all the subscribers Sd/- (K. N. CHAWLA) Advocate C-1/110, Janakpuri New Delhi - 110 058
2. Pavitra Commercials Ltd. 108, Ansal Bhawan 16, K. G. Marg New Delhi - 110 001 Thru Ashok Garg, Director (Business)	100 Shares	For Pavitra Commercials Ltd. Sd/- Director/Officer	
3. Jagdamba Prasad Lath S/o Late S. K. Lath V-35-A, Green Park New Delhi - 110 016 (Service)	100 Shares	Sd/-	
4. Mahabir Prasad Saraf S/o Late Sri R. K. Saraf II C/89, Lajpat Nagar New Delhi (Service)	100 Shares	Sd/-	
5. Chaturanan Industries Ltd. Through Sanjiv Soni, Director H-108-A, Connaught Circus New Delhi - 110 001 (Business)	100 Shares	For Chaturanan Industries Ltd. Sd/- Director/Officer	
6. Paras Traders Pvt. Ltd. Through K. K. Arora, Director 108, Ansal Bhawan 16, K. G. Marg New Delhi - 110 001 (Business)	100 Shares	For Paras Traders Pvt. Ltd. Sd/- Director/Officer	
7. Chilka Traders Pvt. Ltd. Through K. P. Sinha, Director H-108, Connaught Circus New Delhi - 110 001 (Business)	100 Shares	For Chilka Traders Private Limited Sd/- Director/Officer	
Total	50000 Shares		

Place : Delhi Dated : 19th day of March, 2002

For MPDL LIMITED
(Formerly Monnet Project Developers Limited)


Director/Authorised Signatory

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

#ARTICLES OF ASSOCIATION OF MPDL LIMITED

The Regulations comprised in these Articles were adopted/ amended pursuant to the member's resolution passed at the general meeting held on 25th day of September, 2019 in substitution for, and to the entire exclusion of the regulations comprised in the earlier versions of the articles of association of the company.

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof.

The Marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

'The Company' means MPDL LIMITED.

'The Act' means the Companies Act, 2013 or any statutory modifications or any re-enactment thereof for the time being in force and the term shall be deemed to refer to the application section thereof which is relatable to the relevant article in which the said term appears in these Articles and Companies Act, 1956 so far as may be applicable..

'Directors' means the Directors for the time being of the Company.

'The Board' means the Board of Directors for the time being of the Company.

'Managing Director' means the Managing Director for the time being of the Company.

'Office' means the Registered Office for the time being of the Company.

'Register' means the Register of Members to be kept pursuant the Act.

'Seal' means the Common Seal for the time being of the Company.

'Month' means calendar month.

'Dividend' includes Bonus.

'Person' includes body corporate and society registered under the Societies Registration Act.

'Proxy' includes Attorney duly constituted under a power of attorney.



'In writing' and 'written' include printing, lithography and any other modes of representing or reproducing words in a visible form.

'Debenture' includes debenture-stocks.

'Paid up' includes credited as paid-up.

'Special Resolution' and 'Ordinary Resolution' have the same meanings assigned thereto by the Act.

These 'presents' means the Memorandum of Association and the Articles of Association of the Company for the time being in force.

Words imparting the singular number shall include the plural number and vice-versa.

'Articles' means these Articles of Association as altered and modified, from time to time, according to law.

Key Managerial Personnel or KMP, in relation to the company means:

- i. The Chief Executive Officer or the Managing Director or the Manager
- ii. The Company Secretary
- iii. The Whole Time Director
- iv. The Chief Financial Officer
- v. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board
- vi. such other officer as may be prescribed

Not to apply	2.	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meanings as in the act or in the rules or any statutory modifications thereof in force at the date of which the Articles become binding on the Company
Buy Back of Shares	3.	Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be required by the law.
Copy of Memorandum and Articles of Association	4.	Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of Re.10/- (Rupee Ten) for each copy.

SHARES

Share Capital	<p>5. (a) The authorised share capital of the Company, is as mentioned at Clause V of the Memorandum of Association of the Company. The company shall have minimum paid up capital of Rupees Five Lakhs.</p> <p>(b) The Company has the power from time to time to increase or reduce, its capital. Any of the said shares and new shares hereafter to be created may, from time to time, be divided into shares of several classes in such manner as may be provided hereinafter. The shares of each class may have or confer such preferential or other special rights and privileges may be issued under such restrictions and conditions whether in regard to dividend, voting, return of capital or otherwise as shall have been assigned thereto by or under provisions of the Articles of Association but so that the special rights or privileges belonging to holders of any share issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for hereinafter.</p>
Redeemable preference shares	<p>6. Subject to the provisions of these articles and the Act, the Company may issue preference shares which are or at the option of the Company are liable to be redeemed on such terms and in such manner, as the Board may determine under Section 55 of the Act.</p>
Allotment of Shares	<p>7. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose off the same to such person, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit, provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section, 62 of the Act, the Board shall issue such shares in the manner set out in 62 and 42 of the Act, and the option or right to call of shares shall not be given to any person without the sanction of the general meeting.</p>
Board may allot shares for consideration other than cash	<p>8. The Board may allot and issue shares in the Capital of the Company as partly or fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted, may be issued as fully or partly paid up shares.</p>
Shares to be numbered	<p>9. The shares in the Capital shall be numbered progressively according to their several denominations.</p>
Return of allotments	<p>10. As regards all allotments made, from time to time, the Company shall duly comply with Section 39 of the Act.</p>
Restriction on Allotment	<p>11. The Company shall comply the provision of Section 39 of the act and the rules thereunder while offering any of its shares to the Public for subscription</p>

Commission and brokerage	12.	The Company may exercise the powers of paying commission conferred by the Act provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section. Such Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
Shares at a Discount	13.	The Company shall not issue shares at discount unless permitted by the Act
Installments on shares to be duly paid	14.	If, by the conditions of issue of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company, by the person, who for the time being, shall be registered holder of the share or by his executor or administrator
Liability of joint holders of shares	15.	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 share.
Trust not recognised	16.	Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by statute be bound to recognise any equitable or other claim to of interest in such shares on the part of any other person.
Who may be registered	17.	Share may be registered in the name of any person, Company or other body corporate. Not more than three persons shall be registered as joint holders of any shares.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital	18.	The Company in general meeting may, from time to time, by ordinary resolution increase the share capital by the creation of new shares by such sum, to be divided into shares of one or more classes and of such amount as may be deemed expedient.
On what conditions new shares may be issued	19.	Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions thereto as general meeting resolving upon the creation thereof, shall direct and if no direction be given, the board 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.
Provisions relating to the Issue	20.	Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium or subject to the provisions of the Act or at a discount. In default of any such provision or so far as the same shall not extend, the new shares may be dealt with according to the provisions of these Articles.

- | | |
|---|---|
| How far new shares to rank with existing shares | 21. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. |
| Inequality in number of new shares | 22. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty arises in the apportionment of such new shares or any of them amongst the members shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board. |
| Reduction of Capital | 23. The Company, may, from time to time, by special resolution, reduce the capital in any manner with the subject to any consent required under the provisions of the Act. |

ALTERATION OF SHARE CAPITAL

- | | |
|--|--|
| Power to sub-divide and consolidate shares | <p>24. The Company, by ordinary resolution may, from time to time —</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>(b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the subdivision the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</p> <p>(c) 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 and diminish the amount of its share capital by the amount of shares so cancelled.</p> |
| Surrender of shares | 25. Subject to the provisions of the Act, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares. |

DEMATERIALISATION/REMATRIALISATION OF SECURITIES

- | | |
|-------------|--|
| Definitions | <p>25A. (i) For the purpose of this Article :-</p> <p>“Beneficial Owner” means a person or persons whose name is recorded as such with a Depository ;</p> <p>“Depository” means a Company formed and registered under the Companies Act, 1956, and which has been granted a Certificate of</p> |
|-------------|--|

Registration under the Securities and Exchange Board of India Act, 1992 ;

“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof ;

“Registered Owner” means a Depository whose name is entered as such in the records of the Company or any name approved by Authorities ;

“Securities” means such security as may be specified by the Securities & Exchange Board of India from time to time.

- | | |
|--|--|
| Dematerialisation/Re materialisation of Securities | (ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/rematerialise its securities and to offer securities in the dematerialised form pursuant to the Depositories Act. |
| Options for Investors | (iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his/her security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the securities. |
| Securities in Fungible Form | (iv) All securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in the Act shall apply to the Depository in respect of the Securities held by it on behalf of the beneficial owner. |
| Transfer of Securities | (v) Nothing contained in the Act, or the Articles shall apply to transfer of securities held in Depository. |
| Allotment of Securities | (vi) Where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities. |
| Service of Documents | (vii) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. |

- | | |
|--|---|
| Distinctive Numbers of Securities held in a Depository | (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository. |
| Register and Index of Beneficial Owners | (ix) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members and other security holders for the purpose of the Articles. |
| Rights of Depository and Beneficial Owners | <p>(x) As a registered owner, Depository shall not have any voting rights or any other rights in respect of the securities held by it. Every person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be a member of the Company. Every beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by the Depository.</p> <p>Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and securities issued and/or held in electronic medium in fungible form, will be governed by the provisions of the Depository Act, 1996.</p> |
| Nomination | <p>25B. a. Every shareholder or debentureholder of the Company, may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death.</p> <p>b. Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.</p> <p>c. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentureholder or, as the case may be, on the death of the joint holder, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, canceled in the prescribed manner.</p> <p>d. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or</p> |

minority.

Transmission of
Securities by
Nominee

25C. A nominee, upon production of such evidence as may be required by the Board and subject, as hereinafter provided, shall elect, either -

- i) to be registered himself as holder of the share or debenture, as the case may be; or
- ii) to make such transfer of the shares or debenture, as the case may be, as the deceased shareholder or debentureholder, could have made;
- iii) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;
- iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

VARIATION OF SHARE HOLDER'S RIGHTS

Power to vary rights

26. If at any time the share capital is divided into different classes of shares all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be modified, commuted affected, abrogated, varried or dealt with by 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 the separate meetings of the holders of the issued shares of that class. To every such separate meeting the provisions of these regulations relating to general meeting shall mutatis mutandis apply but so that necessary quorum shall be two persons at least holding

or representing by proxy one third of the issued share of the class in question. This article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 192 of the Act, as to forward a copy of such agreement or resolution to the Registrar of Companies.

SHARE CERTIFICATES

- | | |
|--|--|
| Issue of Certificates | 27. The certificate of title to shares, shall be issued within two months after allotment and within one month from the date of the receipt of application for transfer (or within such other period as the conditions of the issue shall provide). |
| Member's rights to certificates | <p>28. (i) Every person whose name is entered as a member in the Register shall be entitled to receive within two months after allotment one certificate for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.</p> <p>(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 certificate to the first person named in the Register shall be sufficient delivery to all such holders.</p> |
| Issue of certificates to joint-holders | 29. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register. |
| Replacement of share certificates | 30. If any certificate be old, decrepit, worn out, torn or defaced or where the cages on its reverse for recording transfers have been fully utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may think fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of Rs. 10/- (ten rupees) for each certificate or such smaller fee as the Board may determine. |

CALLS

- | | |
|-------|--|
| Calls | 31. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and |
|-------|--|

not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board, provided that option or right to make call on shares shall not be given to any person except with the sanction of the Company in general meeting. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board.

- | | | |
|---|-----|---|
| Restriction on power to make calls and notice | 32. | No call shall exceed one-half of the nominal amount of a share and be made payable at less than one month from the date fixed for the payment of the last preceding call. Not less than one month's notice of any call shall be given in writing specifying the time and place of payment and the person or persons to whom such call, shall be paid. Provided that, before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same or extend the time for payment thereof. |
| When amount payable | 33. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls or otherwise shall relate to such amount or instalment accordingly. |
| When interest on call or Instalment payable | 34. | If the sum payable in respect of any call or instalment has not been paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of not more than eighteen percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine. The Directors may in their absolute discretion waive the payment of interest, wholly or in part in the case of any person liable to pay such calls or instalment. |
| Evidence in action for call | 35. | Subject to the provisions of the law of Evidence and Procedure, on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due, to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |

- | | |
|--|---|
| Payment of calls in advance | 36. The Board may, if it thinks fit, receive from any member willing to advance the same and either the money or money's worth for all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Company may pay interest at such rate not exceeding 6% (six percent) or as determined by the Board from time to time unless the Company in General Meeting shall otherwise direct. The Directors may, at any time repay the amount so advanced upon giving to such member one month's notice in writing. The member shall not, however, be entitled to any voting rights or dividend or to participate in the profits of the company in respect of the moneys so paid by him until the same would, but for such payment become presently payable. |
| Voting rights when calls in arrears | 37. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. |
| Revocation of calls | 38. A call may be revoked or postponed at the discretion of the Board. |
| Directors may Extend time for payment of a call | 39. The Directors may, from time to time and at their discretion, extend the time fixed of the payment of any call and may extend such time as to all or any of the members who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension, but no member shall, as a matter of right, be entitled to such extension (save as a matter of grace and favour). |
| Every member to pay the proportion of the capital represented by the share | 40. Every member, his executors or administrators shall pay to the Company the proportion of the Capital represented by his share or shares which may for the time being, remain unpaid thereon in such amount at such time to time and in such manner as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. |

FORFEITURE OF SHARES

- | | |
|--|---|
| Notice for payment of call or instalment | 41. If a member fails to pay any sum payable in respect of any call or any instalment of a call on or before the day appointed for payment thereof. The Board may at any time thereafter during such time as any part of the said call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. |
| Mode of Notice | 42. The notice aforesaid shall name a further day, (not being earlier than the expiry of thirty days from the date of service of notice), on or before which |

such call or payment required by the notice, is to be made and a place at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall state that in the event of non-payment on or before the date so named, the shares in respect of which such call or instalment was payable shall be liable to be forfeited.

- | | |
|--|---|
| Forfeiture of shares | 43. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before the payment of calls or instalments interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. |
| Notice of forfeiture | 44. When any share have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of members but no forfeiture shall in any manner be invalidated by any omission or failure to give such notice or to make such entry as aforesaid. |
| Forfeited shares to become property of the Company | 45. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed off on such terms and in such manner as the Board thinks fit. |
| Board may annual forfeiture | 46. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as it thinks fit. |
| Arrears to be paid notwithstanding forfeiture | 47. (i) A person whose shares have been forfeited shall cease to be a member in respect of forfeited shares but shall notwithstanding forfeiture remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture.

(ii) The forfeiture of a share involve the extinction of all interest in and also for all claims and demands against the Company in respect of the shares and all other rights, incidental to the share except any such of those rights as by these Articles are expressly saved. |
| Evidence of forfeiture | 48. Subject to the provisions of the law of Evidence and Procedure, a duly verified declaration in writing that the declarant is a Director, of the Company and that certain shares in the Company have 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. Such declaration and the receipt of the Company for the consideration, if |

any given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

- | | |
|--|--|
| Forfeiture provisions to apply to non-payment in terms of issue | 49. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same has been payable by virtue of a call duly made and notified. |
| Power to issue new certificates | 50. When any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. |
| Partial payment or any indulgence shown not to preclude forfeiture | 51. Neither the receipt by the Company of a portion of any money which shall from time to time, be due from any member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Directors from thereafter proceedings to enforce a forfeiture of such share as provided in these regulations for non-payment of the whole or any balance due in respect of the shares. |

COMPANY'S LIEN ON SHARES

- | | |
|------------------------------|---|
| Company's lien on shares | 52. The Company shall have a first paramount lien upon all the shares (other than fully paid up shares) 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 and no equitable interest in any share shall be created except upon the footing and condition that Article 16 thereof will have full effect And such lien shall extend to all dividends and bonuses from time to time, declared in respect of such shares subject to Section 205A of the Act. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the companies lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause. |
| Enforcement of lien by sales | 53. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit. but no sale shall be made unless a sum in respect of which the lien exists presently payable and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator committee, curator bonis or other |

legal representative as the case may be and default shall have been made by him or them in payment of the sum payable as aforesaid in respect of such share for one month after the date of such notice.

- | | |
|--|--|
| Application of proceeds of sales | 54. The net proceeds of any such sales shall be received by the Company and after payment of the cost of such sale, be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share at the date of the sale. |
| Validity of sales in exercise of lien and after forfeiture | 55. Upon any sale after forfeiture or surrender or for enforcing a lien in purported exercise of the powers herein before conferred, the Board may appoint some person to execute the instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered into the Register in respect of such share the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only and against the company exclusively. |
| Board may issue new certificates | 56. Where any share has been sold by the board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share, distinguishing it in such manner as it may think fit from the certificate not so delivered. Wherein any such case the certificate in respect of the share forfeited and/or sold is not delivered and new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company. |

TRANSFER AND TRANSMISSION

- | | |
|-----------------------|--|
| Execution of transfer | 57. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of 56 of the Act. the transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

Provided, that, where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of |
|-----------------------|--|

transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Application for registration of transfer

58. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of the partly paid shares, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Directors may refuse to register transfer

59. The Board, without assigning any reason for such refusal may within one month of the date on which the instrument of transfer may be lodged with the Company and subject to the provisions, 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.

Provided that registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. If the Directors decline to register any transfer, they shall give notice of such refusal to the transferee.

Form of transfer

60. Every instrument of transfer of shares shall be in the form prescribed under the Act or as near thereto as the circumstances may admit and shall be in accordance with the provisions of the Act as amended from time to time.
61. No fee may be charged for registration of transfer and transmission of Shares.

No fees to be charged for registration of transfer

62. No fee may be charged :—

- (a) For splitting up, sub-division and consolidation of shares and debenture certificate and for splitting up and sub-division of Letters of Allotment and splitting, consolidation, renewal into denomination corresponding to the market units of trading as per Rules of Stock Exchange concerned.
- (b) For sub-division of renunciation letters of rights.
- (c) For issue of new certificates in replacement of those which are old, decrepit or worn out or where as the cages on the reverse for recording transfer have been fully utilised.
- (d) For registration of any power of attorney, Probate, or will, Letters of Administration or similar other documents.

Provided that in case of splitting up and/or sub-division of shares other than the market units of trading as determined or as per prevailing Rules of Stock-Exchange concerned, a fee of Rs. 2/- (Rupees two) per share certificate may be charged.

Instrument of transfer to be left at office

63. Every instrument of transfer shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred or if there is no certificate, the Letter of Allotment thereto and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. The Board may waive the production of any certificate upon of evidence to them of its having lost or destroyed. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Suspension of transfers

64. Subject to the provisions of the Act, 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 of shall not be suspended for more than thirty days at one time or for more than forty-five days in the aggregate in any year.

Notice of refusal to registration of transfer

65. If the Board refuses, whether in pursuance of Article 59 or otherwise, to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of such refusal.

- Persons entitled to shares by transmission
66. The executors or administrators of a deceased member (not being one of several 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 in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing here in contained shall be taken to release the estate of a deceased joint-holder from the executor or administrator, board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be from some competent Court. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or Letter of Administration or such other Legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider necessary.
- Transfer of shares of insane, minor, deceased or bankrupt members
67. Any committee or guardian of a lunatic or infant member or any person becoming entitled to transfer shares in consequence of the death or bankruptcy, insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of the title as the Board thinks sufficient may with consent of the Board (which it shall not be under any obligation to give) be registered as a member in respect of such shares or may Subject to the regulations as to transfer hereinbefore contained, transfer, such shares. This Article is hereinafter referred to as "The Transmission Article".
- Rights of persons entitled to shares under transmission
68. A person so becoming entitled under the Transmission Article to a share by reason of the deaths, lunacy, Bankruptcy or insolvency of the holder shall subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share.
- Election by persons becoming entitled to shares
69. (a) If the person becoming entitled to a share under Transmission Article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of shares.
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares, shall be applicable to any such notice or transfer as aforesaid as if the death, insanity, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
70. A person so becoming entitled under 'The Transmission Articles' to a share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, subject to the provisions of the Articles or Section 206 of the

Act, be entitled to the same dividends and other advantages to which he would be entitled if he was the member registered in respect of the share.

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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

Company not liable for disregard of a notice purporting to prohibit registration of transfer

71. The Company shall incur no liability or responsibility whatever in consequence of its registering or to give 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) 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 purporting to prohibit registration of such transfer and may have entered such notice 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 a notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard or attend to any such notice and give effect thereto if the Directors shall think fit.

No transfer to any insolvent or to person of unsound mind

72. No transfer shall be made to any insolvent, partnership firm or person of unsound mind and no transfer of partly paid shares shall be made to a minor.

SHARE WARRANTS TO BEARER

Issue of share warrants

73. The Company may issue share warrants, subject to and in accordance with the provisions of of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identification of the person signing the application and on receiving the certificates (if any) of the share and the amount of stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
74. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of

deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant.

- (2) Not more than one person shall be recognised as depositor of the share warrant.
 - (3) The Company shall, on seven days' written notice, return the deposited share warrant to the depositor.
75. (i) Subject as herein otherwise provided, no person shall; as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notices from the Company.
- (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of members as the holder of the shares included in the warrant and he shall be a member of the Company.
76. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal, in case of defacement, loss or destruction.

CONVERSION OF SHARE INTO STOCK

Conversion of paid up share into stock

77. The Company may by ordinary resolution:— (a)
- convert any paid-up share into stock; and
- (b) reconvert any stock into paid-up shares of any denomination.

Transfer of stocks

78. The holders of the stock may transfer the same or any part thereof in the same manner as and subject to the same regulation, 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.

Powers and rights of stock holders

79. 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.

- | | |
|-------------------------------|---|
| Regulations to apply to stock | 80. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words 'share' and 'share-holder' in these regulation shall include stock- holder, respectively. |
|-------------------------------|---|

BORROWING POWERS

- | | |
|---|---|
| Power to borrow | 81. The Board of Directors may, from time to time and at their discretion, raise or borrow any sum or sums of money for the purpose of the Company subject to the provisions of Section 76, 79, 180 and 186 of the Act and Regulations made thereunder and Directions issued by Reserve Bank of India and may secure payment or repayment of same in such manner and upon such terms and conditions in all respects as may be prescribed by the Board in particular by the creation of any mortgage, hypothecation, pledge or charge on and over the Company's stock, book debts and other movable properties. |
| Conditions on which moneys may be borrowed by the Directors | 82. The Board of Directors may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures including convertible debentures or debenture stock or any mortgage, charge 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 the time being or by giving, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange, or other negotiable instruments and no debenture shall carry any voting right whether generally or in respect of particular class or classes of business. |
| Delegation of powers | 83. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Board may, make calls on such shares and keep the money in trust for the person in whose favour such mortgage or security is executed or any other person in trust for him. |
| Issue at discount or with special privileges | 84. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, attending at General Meetings of Company, 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 debentures, debenture stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. |
| Instrument of transfer for debentures | 85. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate of the debentures. |

- | | |
|---|--|
| Notice of refusal to register transfer | 86. If the Board refuses to register the transfer of any debentures of the Company, it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. |
| Execution of charge or mortgages by Board | 87. If any Director or any other person 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 effecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability. |
| Power to receive deposits | 88. The Directors may receive deposits on such terms and conditions and bearing interest at such rates as they may decide and fix and which may be made payable monthly, quarterly, half yearly or yearly subject to Section 73 to 76 of the Act and the regulations made thereunder and the notifications issued, from time to time by the Department of Non-Banking Companies, Reserve Bank of India, if any and also subject to the Companies (Acceptance of Deposits) Rules, 2014. |
| Payment of interest on Capital | 89. The Company may subject to the provisions of the Act, pay interest on so much of the share capital as is for the time being paid up as was issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period. |

PROCEEDINGS AT GENERAL MEETING

- | | |
|---|---|
| When Annual General Meeting to be held | 90. In addition to any other meetings, a general meeting of the Company shall be held within such intervals as specified in 96 of the Act, and subject to the at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extra Ordinary General Meeting". |
| Calling an extra ordinary General Meeting | 91. The Board may whenever it thinks fit call an Extra Ordinary General Meeting. If at any time (there are not within India) Directors capable of acting who are sufficient in number to form a quorum, the directors present in India may call an Extra Ordinary General Meeting in the same manner and as nearly as possible as that in which such a meeting may be called by the Board. |
| Accidental omission to give notice | 92. The accidental omission to give notice of any meeting to or the non receipt of any such notice by any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting. |

- | | |
|---|---|
| Circulation of Members resolutions | 93. The Company shall comply with the provisions of Section 111 of the Act as to give notice of resolutions and circulating statements on the requisition of members. |
| Quorum | 94. No business shall be transacted at General Meeting of the Company unless a quorum of members as set out in section 103 of the Act is present at the time when the meeting proceeds to business. |
| Passing of Resolutions | 95. Any act or resolution which, under these articles or the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by special resolution as defined in the Act. |
| Chairman of the General Meeting | 96. The Chairman of the board shall be entitled to take the chair at every General Meeting. If there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present or if all the Directors present decline to take the chair, then the members present shall choose one of their number, being a member entitled to vote, to be the Chairman of the meeting. |
| Dissolution and adjournment of General Meetings | 97. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon the requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjournment meeting a quorum be not present those members who are present not being less than two shall be a quorum and may transact the business for which the meeting was called. |
| Votes by a show of hands | 98. (a) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member.

(b) A declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof. |
| Adjournment of the General Meeting | 99. (i) The Chairman may, with the consent of the members of the General Meeting at which a quorum is present; adjourn the meeting from time to time and from place to place.

(ii) When a meeting is adjourned for thirty days or more, without fixing the date at which it is to be subsequently held, a notice for holding the meeting shall be given as in the case of original meeting. |

- (iv) Save as otherwise 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.

What is to be evidence of the passing of a resolution where poll not demanded

100. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands except the resolution put for electronic voting or a poll is duly ordered and the result of the same shall be declared by the Chairman of the meeting that the resolution by show of hands has been carried or not, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the meetings shall be conclusive of the fact without proof of the number, or proportion of the votes cast in favour of, or against the resolution.

Poll

101. (a) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time, not being later than forty eight hours from time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- (c) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, atleast one of whom shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed to scrutinise the votes given on the poll and to report to him.
- (d) On a poll a member entitled to more than one vote or his proxy or other persons entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (e) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded

VOTES OF MEMBERS

- | | |
|--|--|
| Votes of Members | <p>102. Subject to any right or restrictions for the time being attached to any class or classes of shares :</p> <p style="margin-left: 40px;">(a) On a show of hands, every member present in person, shall have one vote: and</p> <p style="margin-left: 40px;">(b) On a poll, the voting right of members shall be as laid down in Section 47 of the Act.</p> |
| Voting rights of preferential share holders | <p>103. The holders of Preference Shares shall have a right to vote on a resolution placed before the Company which directly affects the rights attached to the preference shares and subject as aforesaid the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holders of any preference share have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right shall be specified in section 42(2) of the Act.</p> |
| Procedure where a Company is a member of the Company | <p>104. Where a Company or body-corporate (hereinafter called "Member Company") is a member of the Company a person duly appointed by resolution in accordance with the Act to represent such member company at a meeting of the company shall not by reason of such appointment, be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as a true copy of the resolution shall, on production, at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member Company or body corporate which he represents as, that member Company or body corporate could exercise if it were an individual member.</p> |
| Votes by joint holders | <p>105. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrator of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p> |

Vote in respect of deceased, insolvent and minor members	<p>106. Any person entitled under the Transmission Article to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjournment meeting, as the case may be at which he purposes to vote, he shall satisfy the Directors of the right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non- composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy on a poll. If any member is a minor, the vote in respect of his share may be given by his guardian. If more than one person claims to exercise the right of vote under this clause, the Chairman of the meeting may select in his absolute discretion any one person and will accept his vote.</p>
Voting rights on show of hands	<p>107. No member not present in person shall be entitled to vote on a show of hands, unless such member is a Company or Corporation present by proxy or by a representative may vote on the resolution as if he were a member of the Company.</p>
Proxies permitted	<p>108. On a poll, votes may be given either personally or by proxy or in the case of a Company, by a representative duly authorised as aforesaid.</p>
Appointment of Proxies	<p>109. Any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not), as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except to vote on a poll.</p>
Instrument appointing Proxy	<p>110. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is a body corporate under its common seal or under the hand of its attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.</p>
Proxies to be deposited at the office	<p>111. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarialy certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.</p>
When vote by proxy valid through Authority revoked	<p>112. 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 revocation of the instrument or transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, insanity revocation or transfer shall have been received by the Chairman at the office before the meeting. Provided nevertheless, that the Chairman of the same has not been revoked.</p>

- Form of Proxy 113. Every instrument appointing a special proxy shall, as nearly as circumstances admit, be in any of the forms as set out in Schedule IX to the Act.
- Restriction on voting 114. No member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Admission or rejection of vote 115. (i) Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such decisions shall be final and conclusive :

(ii) No objection shall be raised as to the qualification of any voter except at 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.

DIRECTORS

Number of Directors

116. Subject to the provision of Section 149 of the Act, until otherwise determined the number of directors of the Company shall not be less than three and not more than fifteen directors including ex-officio Directors.

Company in General Meeting may increase or reduce number of Directors:

117. More than 15 directors may be appointed after passing a special resolution in General Meeting. Further, the Board may appoint such number of Independent Directors for such period and with such qualification as required under the Act.

Proportional Representation on the Board

118. The Directors may be appointed according to the provisions of Section 152 of the Act, if so resolved by the Company in General meeting but until so resolved, notwithstanding anything contained in these Articles of Association, directors shall be appointed according to the principal of proportional representation, the appointment being made once in every three years and vacancies being filled in accordance with the provisions, mutatis mutandis, of Section 161 of the Act.

Power of State Financial Corporation and other nominee Directors

119. The Board may authorise, by resolution or by agreement, any Financial Institutions, Corporations, or any bank(s) which continue(s) to be member of the Company by virtue of being holder of any share or shares in the Company or to any of the Financial Institutions, Corporations or bank to whom any money remains due by the Company under or by virtue of any agreement or agreements executed between the Company and such Financial Institutions, Corporations, or bank(s), to nominate a Director to the Board from time to time and to remove from such office any such person so appointed and to nominate any other person(s) in his behalf.

A Director so appointed shall not be required to hold any qualification shares nor shall (subject to provisions of Section 152 of the Act) be liable to retirement by rotation or be subject to removal under Article 106 hereof.

A Director appointed under this Article shall be ex-officio Director within the meaning of this Article.

Power of Directors to add to their number:

120. The Board shall have power, at any time and from time to time, subject to these Articles, to appoint any person other than a person who fails to get appointed as a director as an addition to the Board, but so that the total number of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and if eligible for appointment as a Director, may be appointed as a Director at the general meeting of the Company.

Share qualification of Directors:

121. A Director shall not be required to hold share qualification.

Director's fees, remuneration and expenses:

122. A Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee not exceeding the amount prescribed by the Central Government from time to time per meeting of the Board or a Committee of the Board attended by him as may from time to time be determined by the Board. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part-time employment of the Company or otherwise shall be determined in accordance with and subject to these Articles and the provisions of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. Further, independent directors of the Company may also be paid sitting fees for an amount not exceeding the amount prescribed under the Act for attending the separate meeting of Independent Directors.

Remuneration for the extra services:

123. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the company as a member of the committee of the Board then, subject to Sections 197 of the Act and subject to the other provisions of these Articles, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy:

124. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls, below the minimum above fixed the Directors shall not, except in emergencies for the purpose of filling vacancies, or for summoning a General Meeting, act so long as the number is below the minimum.

Vacation of Office of Director:

125. The office of a Director shall *ipso facto* become vacant if at any time he commits any of the acts set out in Section 167 of the Act.

Office of the Profit:

126. No Director or other person referred to in Section 188(1) of the Act shall hold an office or place of profit save as permitted in that Section or otherwise under law.

Appointment of Director of a Company in which the Company is interested:

127. A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

Conditions under which Director may contract with Company:

128. Subject to the provisions of Section 188 of the Act and the other provisions of these Articles, neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be void nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contractor arrangement by reason of such Director holding office or the fiduciary relation thereby established.

Disclosure of a Director's interest:

129. (1) Every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner set out in Section 184 of the Act.

(2) Nothing in sub-clause (1) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company, where any of the Directors of the Company or two or more of the Directors together holds or hold not more than two percent of the paid-up share capital in the other company.

Discussion and voting for any Director interested:

130. Subject to the provisions of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interest in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void.

ROTATION OF DIRECTORS

Rotation and Retirement of Director:

131. Subject to the provisions of section 152 of the Act, at each Annual General Meeting of the Company, one-third of such of the Directors for the time being are liable to retire by rotation, or if

their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Neither an ex-officio Director nor an additional Director appointed by the Board under Article 93 hereof shall be liable to retire by rotation within the meaning of this Article.

Which Directors to retire:

132. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those to retire shall, in default of or subject to any agreement, among themselves, be determined by lot.
- (b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one name individually.

Power to remove Director by ordinary resolution on Special Notice:

133. Subject to these Articles, the Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provision of Section 161 of the Act appoint another person in his place, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 107.

Board may fill up casual vacancies:

134. If any Director appointed by the Company in General Meeting vacate office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may, subject to and in the manner prescribed by these Articles, be filled up by the Board, at a meeting of the Board but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred.

Provided that the Board may not fill such a vacancy by appointing thereto any persons who has been removed from the office of Director under Article

When the Company and candidate for office of Director must give notice:

135. The eligibility and appointment of a person other than a retiring Director to the office of the Director shall be governed by the provisions of Section 160 of the Act.

ALTERNATE DIRECTORS

Power to appoint Alternate Director

136. The Board may in accordance with and subject to the provisions of Section 161 of the Act appoint any person to act as Alternate Director for during the latter's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office, if and when the original Director returns, to India.

PROCEEDINGS OF BOARD AND ITS COMMITTEES

Meetings of Directors

137. (1) The company shall hold minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
- (2) The directors in a meeting of the Board or any of its committees, may, subject to the provisions of the Act and rules made thereunder in this behalf, participate either in person or through video conferencing or other audio visual means, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

Director may summon meeting

138. A Director may, at any time and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

Chairman

139. The Board shall appoint a Chairman of its Meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman is not present within time prescribed under the act after the time appointed for holding the same, Directors present may choose one of them to be the Chairman of such meeting.

Quorum

140. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board may decide.

Power of quorum

141. A meeting of the Board at which a quorum be present shall, subject to these Articles, be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable to the Board.

How questions to be decided

142. In general, all questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes. Provided that in the event of equality of votes the chairman shall not have an additional or casting vote.

Power to appoint Committees and delegation of powers

143. The Board may, subject to the provisions of the Act and these Articles, from time to time and at any time, delegate any of its Powers to a Committee consisting of such Director or Directors, as it thinks fit and may from time to time amend or revoke its terms of reference and may also revoke such delegation.

Proceedings of Committee

144. The respective Committees may elect a Chairperson of its meetings. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board.

The meetings and proceedings of any such Committee shall be governed by the applicable provisions of the Act. The quorum for a meeting of the committee shall be as per the provisions of the Law.

When acts of a Director valid notwithstanding defective appointments:

145. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment which has been shown to the Company to be invalid or to have terminated.

Resolution without Board Meeting:

146. Save in those cases where a resolution required by Section 161, 179, 188, 196 and 203 of the Act, to be passed at a meeting of the Board and subject to the other provisions of these Articles, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members or the Committee as their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

Minutes to be made:

147. (a) The Board shall, in accordance with provisions of Section 118 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (b) Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in General Meeting if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes. The minutes books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members during hours of 10.00 A.M. and 5.00 P.M. on such business days as the Act requires them to be kept open for inspection.
- (c) Any member shall be entitled to be furnished within the period prescribed by the Act after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the board, with a copy of the minutes referred above.
- (d) If any member has made a request for provision of soft copy in respect of minutes of any general meeting held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

POWERS OF THE BOARD

General Power of Company vested in the Board

148. Subject to the provisions of the Act and provisions of these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such Acts and things as the Company is authorised to exercise and to do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or by any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulation not inconsistent therewith and duly made thereunder, including regulation made by the Company in General Meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Delegation of Powers

149. Subject to the provisions of section 179 of the Act and the other provisions of these Articles, the Board shall have the power to delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any of the Committees at their discretion subject to such restrictions and conditions, if any, and either generally or in specific cases as the Board may think proper.

Power to appoint/ removal Manager/ Managing Director/ Whole Time Director or Key Managerial Personnel:

150. (a) Subject to the provisions of Sections 196, 203 and other applicable provisions of the Act and to these Articles, the Board may from time to time, appoint Managing Director, Whole-Time Director, Manager or any other key Managerial Personnel's of the Company; for such period, and on such terms as the Board may think fit and subject to the terms of any agreement entered into, may revoke such appointment. A Director may be appointed as chief executive officer or manager or Company secretary or chief financial officer. Any KMP so appointed may be removed by means of a resolution of the Board.

(b) 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.

(c) The Managing Director or Whole-Time Directors of the Company can be appointed or re-appointed as Chairman of the Company at the same time.

To what provision he shall be subject

151. Managing Director shall, while he continues to hold that office, be subject to retire by rotation under the provisions of Section 152 of the Companies Act, 2013 at an Annual General Meeting and shall on being re-appointed a Director at the same Meeting, he shall not, by reason only of such retirement,

cease to be a Managing Director of the Company.

Remuneration of Managing Director, Whole-Time Director:

152. Subject to the provisions of Sections 197 of the Act and these Articles, a Managing Director and Whole Time Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

Power of Managing Director, Whole-Time Director:

153. Subject to the provisions of these Articles, the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time entrust to and confer upon a Managing Director or Whole Time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such Powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with restrictions as it think fit; and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may, from time to time, revoke withdraw, alter or vary all or any such powers.

MANAGEMENT

Management of the Company:

154. The Board of Directors may in accordance with the provisions of the Act and these Articles, appoint a whole time Chairman, or Managing Director or whole-time Director or President or Manager to manage its affairs. A Director may be appointed as a Secretary or Manager, but a Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of paid Directors shall be subject to the provisions of the Act and to the consent of the General Meeting of the Company where required.

Secretary:

155. The Chairman with the approval of the Board, may appoint a Secretary and determined the period for which he is to hold office, and may fix his remuneration and determined his powers and duties.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents:

156. Save as otherwise expressly provided in the Act or these Article, any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts thereof, as true copies or extracts and where any books, records, documents or accounts are kept elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of the Board:

157. A document purporting to be a copy of a resolution of the Board, or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the

last preceding Articles shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

The Seal, its custody and use

158. The board provide a Common Seal for the purpose of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu, thereof, and the Board provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

ANNUAL RETURNS

Annual Returns:

159. The Company shall make the requisite annual returns in accordance with Section 92 of the Act and rules made thereunder made in this behalf.

RESERVES

Reserves:

160. Subject to these Articles, the Board may from time to time before recommending any dividend set apart any such portion of the profit of the Company as it thinks fit as reserves to meet contingencies or for the liquidations of the debentures, debts or other liabilities of the Company, for equalisation of dividends for repairing, improving or maintaining any of the property of the Company and such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserve or any part thereof in the business of the Company and that without being bound to keep the same separate from other assets.

Surplus Moneys:

161. A General Meeting may, subject to these Articles resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company be distributed among the members on the footing that they receive the same as capital.

Fractional Certificate:

162. For the purpose of giving effect to any resolution under the two last preceding Articles, and Article 139 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of value so fixed in order to adjust the rights of all parties may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividends or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with

Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund and such appointment shall be effective.

DIVIDENDS

Declaration of Dividends:

163. The Company in Annual General Meeting may, subject to these Articles, declare a dividend to be paid to the members according to their rights and interest in the profit and may, subject to the provisions of Section 123 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividend to be paid out of profits:

164. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry any interest against the Company.

Dividends to be pro-rata on the paid up amount

165. Subject to the special rights of holders of preference shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid on the shares held by them respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any 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.

What to be deemed net profits:

166. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim dividends:

167. Subject to the provisions of the Act, the Board may from time to time, pay to the members such interim dividends as in its judgement the position of the Company justifies.

Debts may be deducted:

168. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exist.

Dividend and call together:

169. Subject to the provisions of Articles any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and that the call be made payable at the same time as the dividend may be set off against the call.

Dividend in Cash:

170. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation or profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Dividend Right:

171. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

Power to retain Dividend until transmission is effected:

172. The Directors may retain the dividends payable upon shares in respect of which any person is under transmission (Article 48) entitled to become a member or which any person under that Article is entitled to transfer, until such person become a member in respect of such shares or shall duly transfer the same.

Payment of interest on capital:

173. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorised to do as per the Act.

Payment of Dividend to Members of mandate:

174. No dividend shall be paid in respect of any share except to the registered holder of the share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

Dividend to joint-share holders:

175. Any one of several persons who are registered as the joint shareholders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Notice declaration of Dividend:

176. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein the manner hereinafter provided.

Payment by post:

177. All dividends and other dues to members shall be deemed to be payable at the Registered Office of the Company, unless otherwise directed any dividend, interest or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder or joint-holder, as the case may be, may direct and every cheque or warrant so sent

shall be made payable to the order of the person to whom it is sent.

Unclaimed dividends:

178. No unclaimed dividend shall be forfeited and the Company shall comply with the provisions of the Act for disposing off unclaimed dividend.

BOOKS OF ACCOUNTS

Books of account to be kept:

179. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.

Where to be kept:

180. The Books of accounts shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Inspection by Directors

181. (a) The Book of Account shall be open to inspection by any Director during business hours.

(b) 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 Books of Account and books and documents of the Company, other than those referred to Articles 120 (4) and 167 or open any of them, shall be to the inspection of the members not being Directors and no member (not being a Director) shall have right of inspecting any books of 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.

ACCOUNTS

Financial Statements

182. At every Annual General Meeting the Board shall lay before the Company financial statements including consolidated financial statements, if applicable, made up in accordance with the provisions of Section 129 of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be found to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of Directors

183. These shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

Copies of Balance Sheet to be filed:

184. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and

Profit and Loss Account and documents require to be annexed or attached thereto with the Registrar of Companies.

AUDITORS

Accounts to be audited annually

185. Once at least in every year the books of account of Company shall be audited by one or more Auditor or Auditors.

Appointment, remuneration, rights and duties of Auditors

186. Subject to these Articles, the appointment, powers, rights, remuneration and duties of auditors shall be regulated by Sections 139 to 146 of the Act.

SERVICE OF NOTICE AND DOCUMENTS

How notices to be served on members

187. A notice or other document may be given by the Company to its members in accordance with Sections 20 and 101 of the Act.

Transferee, bound by prior notice

188. Every person who by operation of law, of transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

189. Subject to the provision of Article 157, any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered instead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed as sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly, interested with him in any such share.

Service of process in winding-up

190. Subject to the provisions of the Act, in the event of winding-up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of any order for the winding up of the Company to service notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon them all summons, notices, processes, orders and judgements in relation to or under the winding

up of the Company may be served and in default to such nomination, the liquidator of the Company shall be at liberty on behalf of such member, to appoint such person and service upon any such appointee by the member on the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment he shall, with all convenient speed, given notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this article do not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc. to be maintained by the Company

191. The Company shall duly keep and maintain in the Office Registers in accordance with the provisions of the Act and Rule thereunder in such manner and containing such particulars as prescribed under the Act.

Supply of copies of Registers

192. The Company shall comply with provisions of the Act as to supplying of copies of the registers, deeds documents, instruments, returns, certificates and books herein mentioned to the persons therein specified so when so required by such persons on payment of such charges, if any, prescribed by the said Sections.

Inspection of Registers

193. Where under any provision of the Act any person whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the business hours on days the Act requires them to be open for inspection.

When Registers of members of debenture-holders may be closed

194. The Company, after giving not less than seven days, previous notice by advertisement in some newspapers circulating in the district in which the office is situated close the Register of Members or the Register of Debenture-holders as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

195. Subject to these Articles, on any sale of the undertaking of the Company the Board or the liquidators on a winding-up, may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in winding-up) may distribute such shares or securities or any other property of the Company amongst the members

without realisation, or vest the same in trustees for them, and the Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal right, of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under provisions of the Act as are incapable of being varied or excluded by these Articles.

SECURITY CLAUSE

Secrecy Clause

197. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accounts with individuals and matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the directors or by law or by the person to which such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the company without the permission of the Directors or require discovery of or any information respecting any details of the company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the company to disclose..

No Shareholder to enter the premises of Company without permission:

198. Subject to the other provisions of these Articles, no shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 155 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of assets:

199. If the Company shall be wound up and assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole or the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up or

which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions preference shareholders shall have prior rights to repayment of capitals and dividends due.

Distribution of assets:

200. Subject to Sections 66 of the Act and to these Articles, if the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of the Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of Company in trustees upon such trust for the benefits of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

INDEMNITY

201. Every Officer or Agent of the Company shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which the judgment is given in his favour or in which he is acquitted in which relief is granted to him by the court or the Tribunal.

#The Articles of Association were amended and/or adopted pursuant to the approval of Board of Directors in the Board Meeting held on August 13, 2019 and shareholders in the Annual General Meeting held on September 25, 2019.



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

Names, description, occupation and addresses of each subscribers	Number of and type of subscribed shares	Signature of subscribers	Name, addresses, description, occupation and signature of witness or witnesses
1. Sandeep Jajodia S/o M. K. Jajodia 1/17, Shanti Niketan New Delhi - 110 021 (Business)	49400 Shares	Sd/-	I K. N. Chawla, Advocate witness the signatures of all the subscribers Sd/- (K. N. CHAWLA) Advocate C-1/110, Janakpuri New Delhi - 110 058
2. Pavitra Commercials Ltd. 108, Ansal Bhawan 16, K. G. Marg New Delhi - 110 001 Thru Ashok Garg, Director (Business)	100 Shares	For Pavitra Commercials Ltd. Sd/- Director/Officer	
3. Jagdamba Prasad Lath S/o Late S. K. Lath V-35-A, Green Park New Delhi - 110 016 (Service)	100 Shares	Sd/-	
4. Mahabir Prasad Saraf S/o Late Sri R. K. Saraf II C/89, Lajpat Nagar New Delhi (Service)	100 Shares	Sd/-	
5. Chaturanan Industries Ltd. Through Sanjiv Soni, Director H-108-A, Connaught Circus New Delhi - 110 001 (Business)	100 Shares	For Chaturanan Industries Ltd. Sd/- Director/Officer	
6. Paras Traders Pvt. Ltd. Through K. K. Arora, Director 108, Ansal Bhawan 16, K. G. Marg New Delhi - 110 001 (Business)	100 Shares	For Paras Traders Pvt. Ltd. Sd/- Director/Officer	
7. Chilka Traders Pvt. Ltd. Through K. P. Sinha, Director H-108, Connaught Circus New Delhi - 110 001 (Business)	100 Shares	For Chilka Traders Private Limited Sd/- Director/Officer	
Total	50000 Shares		

Place : Delhi Dated : 19th day of March, 2002

