



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SARDA ENERGY & MINERALS LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L27100MH1973PLC016617

मैसर्स RAIPUR ALLOYS AND STEEL LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
RAIPUR ALLOYS AND STEEL LIMITED

जो मूल रूप में दिनांक तेईस जून उन्नीस सौ तिहत्तर को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
RAIPUR ALLOYS AND STEEL LIMITED

के रूप में निगमित 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 करके की उसे 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. A17563016 दिनांक 02/08/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
SARDA ENERGY & MINERALS LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक दो अगस्त दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L27100MH1973PLC016617

In the matter of M/s RAIPUR ALLOYS AND STEEL LIMITED

I hereby certify that RAIPUR ALLOYS AND STEEL LIMITED which was originally incorporated on Twenty Third day of June Nineteen Hundred Seventy Three under the Companies Act, 1956 (No. 1 of 1956) as RAIPUR ALLOYS AND STEEL 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 A17563016 dated 02/08/2007 the name of the said company is this day changed to SARDA ENERGY & MINERALS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Second day of August Two Thousand Seven.

Signature valid
Digitally signed by
MILIND VITTHALRAO
THAKUR
Date: 2007.08.02
17:52:20 GMT+05:30

(MILIND VITTHALRAO CHAKRANARAYAN)
कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SARDA ENERGY & MINERALS LIMITED
73 A CENTRAL AVENUE,, NAGPUR - 440018,
Maharashtra, INDIA



FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

NO. 16617/CDA

राज्य के रजिस्ट्रार के कार्यालय में

[अर्थात् रजिस्ट्रार, 1956 (1956 वा 1) के अधिन]

the Office of the Registrar of Companies, Maharashtra, Bombay.

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF RAIPOUR WIRES & STEEL LIMITED.

मैं प्रत्यक्ष रूप से जानता हूँ

लिखित विवरण निम्नानुसार है:

जिस निम्नानुसार, कम्पनी अधिनियम 1956 के धारा 21/22(1)(क)/22(1) (क) के विवरणों के अनुसार, रायपुर वायर्स & स्टील लिमिटेड, रायपुर, छत्तीसगढ़, भारत, का नाम रायपुर वायर्स & स्टील लिमिटेड, रायपुर, छत्तीसगढ़, भारत, से रायपुर वायर्स & स्टील लिमिटेड, रायपुर, छत्तीसगढ़, भारत, में बदल दिया गया है।

I hereby certify that RAIPOUR WIRES & STEEL Limited, which was originally incorporated on TWENTY THIRD JUNE 1973 or the COMPANIES Act, 1956 and under the name RAIPOUR WIRES & STEEL

having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and approval of the Central Government signified in writing having been accorded thereto in the Department of Company

Registration, the

मैं

राज्य के रजिस्ट्रार के कार्यालय में

राज्य के रजिस्ट्रार के कार्यालय में

Regional Director, Western Region, letter No. RD:1(21)/4/85 dated 28.6.1985

the name of the said company is now changed to, RAIPOUR ALLOYS & STEEL LIMITED, Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मैं, रजिस्ट्रार के रूप में

मैं निम्नानुसार

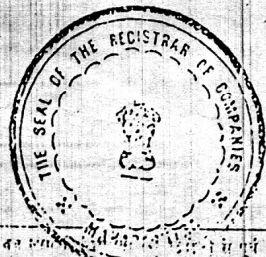
Given under my hand at

BOMBAY

this day of EIGHTH JULY

85

(One hundred and hundred, Eighty-Five)



(G. P. JAIN)
XXXXXX
Addl. Registrar of Companies,
Maharashtra, Bombay

जिस निम्नानुसार, कम्पनी अधिनियम 1956 के धारा 21/22(1)(क)/22(1) (क) के विवरणों के अनुसार, रायपुर वायर्स & स्टील लिमिटेड, रायपुर, छत्तीसगढ़, भारत, का नाम रायपुर वायर्स & स्टील लिमिटेड, रायपुर, छत्तीसगढ़, भारत, में बदल दिया गया है।

the name of the said company is now changed to, RAIPOUR ALLOYS & STEEL LIMITED, Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मैं निम्नानुसार

C. 7.

राज्य के रजिस्ट्रार के कार्यालय में

राज्य के रजिस्ट्रार के कार्यालय में

16617



Certificate For Commencement of Business

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

I hereby certify that the RAIPUR WIRES & STEEL
LIMITED. ** **

** **

which was incorporated under the Companies Act, 1956, on
the TWENTYTHIRD day of JUNE 19 73

and which has this day filed a duly verified declaration in the prescribed
form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c)
of the said Act, have been complied with, is entitled to commence
business.

Given under my hand at BOMBAY
this SIXTH day of JULY
One thousand nine hundred and SEVENTY THREE.



Ram Bansal
(R.N. Bansal)
Registrar of Companies.
Maharashtra, Bombay.

J.S.
MFP-12410-(C-1066)-28-57-6,000.



सत्यमेव जयते

CERTIFICATE OF INCORPORATION

No. 16617 19 73-74

I hereby certify that RAIPUR WIRES & STEEL
LIMITED. **

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

Given under my hand at BOMBAY
this TWENTYTHIRD day of JUNE
One thousand nine hundred and SEVENTY THREE.



Ram Bansal
(R.N. Bansal)
Registrar of Companies,
Maharashtra.

MEMORANDUM OF ASSOCIATION

OF

SARDA ENERGY & MINERALS LIMITED

- i. The name of the Company is **Sarda Energy & Minerals Limited**.
- ii. The Registered office of the Company will be situated in the State of Maharashtra.

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

- 1. To purchase and acquire the running business of the Firm M/s. Raipur Bright Steel & Wire-weld Industries being carried on Plots No.8 and 9, Industrial Area of Raipur (M.P.) or elsewhere alongwith its goodwill, Right and Titles, Assets and Liabilities so as to become its successors in all respects.
- 2. To manufacture, Roll, Reroll, Draw, Cast and deal in all kinds of iron & steel, alloy steel and Non-Ferrous Metals and Scrap thereof, including ingots, Blooms, Billets, Bars, Wires & Wire Products and to do all kinds of Foundry work.
- 3. #To carry on the business of an electric power generating, light and supply company in all its branches, and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theaters, buildings and places, both public and private and also use the electric power so generated for captive requirements.
- 4. #To carry on the business of trading in power inter-region, interstate and cross border.
- 5. #To carry on business of manufacturing, trading, importing, exporting, processing or mining of ferrous and non ferrous minerals, metals and alloys including iron and steel, ferro alloys, manganese, silico, zinc and also to, work, develop, improve mines in respect of iron ore, manganese ore or coal as owners, lease holders or contractors and use the said ores for captive requirements or sell in the open market.
- 6. #To carry on the business of manufacturing and compressing oxygen, hydrogen, carbonic acid, acetylene and any other gases or kindred substance or any compounds thereof by any process and of selling or applying such gases, substances and compounds or any of them to such purposes as the company may from time to time think desirable and to manufacture, buy, sell such machines and apparatus which may seem to promote, directly or indirectly the consumption of gases.

Inserted by passing Special Resolution in the Extra Ordinary General Meeting held on 3rd May, 2007

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

- 7. To acquire by purchase, contract, concession, licence, lease or otherwise any land, mines, quarries, building, factories, workshops, godowns, for raising, for sale and for manufacturing purposes for the benefit of the business of the Company.
- 8. To purchase, take on lease or in exchange or otherwise acquire any lands, forest and building and any estate or interest in any rights connected with any such lands, buildings and forests etc.

9. To develop and turn to account any land acquired by or in which the company is interested and in particular by lying out and preparing the same for building purposes.
10. To carry on the manufacturing business of iron or alloy steel, founders, mechanical engineers, Forgings, Die-casting, Metal founders, Metal wares, boiler makers, iron and steel converters, Metallurgists and Smiths.
11. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any auxiliary or other work comprised in such works.
12. To enter into any arrangement with any Government or Authorities supreme, Municipal, Port Trust, Railways, District Local Boards, Civil and Military Authorities or otherwise that may seem conducive to the Company's objects or any privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
13. Generally to purchase, take on lease, in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these object and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
14. To purchase or otherwise acquire and undertake the whole or any part of the business, property and liabilities of any persons, corporation or companies for carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
15. To remunerate Directors, Managing Directors, Staff and employees of the company and others, out of, or in proportion to the returns or profits of the Company as the Company may deem fit.
16. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, reciprocal concession, joint-venture or co-operation with any persons, firm or Company carrying on, or engaged in carrying on or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares, stocks or securities of any other company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares stocks or securities.
17. To lend money, either with or without security and generally to such person as have got dealings with the Company and upon such terms and conditions as the Company may think fit.
18. To apply for, purchase or otherwise acquire any patents, inventions, licences, concessions and the like conferring any exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any 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 licenses in respect of or otherwise turn to account the property, right or information so acquired.
19. To sell or dispose of the undertaking of the Company or any part thereof at such time and for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
20. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, bills, posters etc. or by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prices, rewards and donations.
21. To promote any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of this company or any other purposes which may seem directly or indirectly calculated to benefit this company.

22. To raise money in such manner as the company shall think fit and in particular by issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase redeem and pay off any securities.
23. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
24. To draw, make, accept, discount, execute and issue Bills of exchanges, Promissory Notes, Government Promissory Notes and Securities of all kinds and descriptions, Bills of Lading, warrants, Debentures and other negotiable or transfer instruments and securities.
25. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the company.
26. To appoint agents and constitute agencies of the Company in India and elsewhere.
27. To pay all or any costs, charges and expenses, preliminary and incidental to the promotion, formation and registration of the company and to pay the salary, wages and other expenses for the establishment of the company and to remunerate any person which the directors may deem fit.
28. To do all or any of the above things in any part of the world as principals, contractors, sub-contractors, trustees or otherwise and by and through trustees agents or otherwise and either along or in conjunction with other and to do all such things as are incidental or conducive to the attainment of the above objects or any of them.
29. To grant pension, allowances, gratuities and bonus to officers, agents, employees or ex-employees of the Company, its predecessors in business or the dependants of such employees.
30. To support, subscribe or contribute from time to time to any charitable, benevolent or useful object of a public or private character, to grant stipends and scholarships for studies in India and abroad and to establish support or aid in the establishment and support of Associations, Institutions, Clubs, Societies, Funds, Trusts and conveniences to provident, pension, Loan or other funds for the benefit of the officers, agents, staff, employees and ex-employees of the company.
31. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

C. OTHER OBJECTS

32. To carry on the business of manufacturers of pharmaceutical, medical, chemical, industrial and other preparation and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, daywear and paint and color grinders or electrical goods, photographically surgical and scientific apparatus and materials.
33. To buy, sell, manufacture, refine oils and any other articles and metals and things capable of being used in any such business as aforesaid or required by customers of or persons having dealings with the Company, either by wholesale or retail.
34. To carry on manufacturing business of Timber, saw mill proprietors and timber growers and to buy, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as general merchants, and to buy, clear, plant and work timber estates and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the company's property or rights for the time being.

35. To construct, maintain, improve, develop, work, control and manage roads, hotels, restaurants, baths, places of amusements, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly profitable and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management there of.
36. To carry on all or any of the following business, namely, of builders and contractors, Fabricators, furniture-makers, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building requisites, bricks and tile and terracotta makers, job masters, carriers, licensed victuals, and house agents.
37. To carry on the business of manufacturers, dealers, exporters and importers of air conditioners, water coolers, deep freezers, Refrigerators, including their components, parts and plastic and Bakelite, fibber, glass boats and all other articles made out of it.
38. To carry on in India or elsewhere the manufacturing business of Hardware, tin plates, Tins, cans appliances, machine Tools etc. and generally to do business as manufacturers of any articles which in the opinion of the Directors can be conveniently dealt in and carried on by the Company.
39. To carry on the business of manufacturers, buyers, sellers, importers, exporters, generators, distributors, users, or otherwise of electric power, Gas or any other motive power and for that purpose to construct, lay down, establish, fix, buy, sell or deal with all the necessary power stations, motors, cables, wires, lines, converters, generators, accumulators, lamps and all other electrical, mechanical and other equipments.
40. *To acquire or operate mines or mineral resources related with metals and alloys, precious & semi-precious stones, limestone, granite, marble, standstone, dolomite, quartz etc. for captive use or for trade. To put up and operate facilities for processing, refining or value addition to the minerals.
41. *To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, cement products and other building materials.

* Inserted by passing Special Resolution in 35th AGM held on 30th September, 2008

42. [§]To carry on the business of infrastructure development including construction or development of residential and commercial buildings, colonies, roads, railways, water ways, ports, bridges, tunnels, dams, reservoirs, electricity & water supply systems, irrigation systems on ownership, profit sharing, contract, lease, operation or any other basis.
43. [§]To acquire land and/or to undertake cultivation, research, processing, refining, storage, warehousing, packaging, developing, trading and contract farming of agriculture, horticulture, forestry and dairy products.

[§] Inserted by passing Special Resolution in the 37th Annual General Meeting held on 25th September, 2010

AND it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere.

IV. The liability of the members is limited.

V #*\$ The Authorized Share Capital of the Company is Rs.25,55,01,00,000/- (Rupees two thousand five hundred fifty five crore and one lakh only) divided into 25,55,01,00,000 (two thousand five hundred fifty five crore and one lakh) Equity Shares of ₹ 1/- each with such rights, privileges and conditions attached thereto as provided by any statutory enactment in force for the time being with power to increase and / or reduce the capital of the company and to divide the shares in the capital for the time being in accordance with the provisions of the Companies Act, 2013 or any other statutory enactments, in force from time to time into several classes and to attach thereto, such rights in accordance with statutory enactments / order / notification as may be in force from time to time and to vary / modify or abrogate any such rights privileges or conditions in such manner as may for the time being be provided by any statutory enactment / order as may be in force from time to time.

Amended by passing Ordinary Resolution in 35th Annual General Meeting held on 30th September, 2008

* Amended by passing Special Resolution through Postal Ballot on 13th July, 2023

\$ Amended in terms of the Scheme of Amalgamation approved by Hon'ble NCLT, Mumbai Bench, as integral part of the approved Resolution Plan in the Corporate Insolvency Resolution Process of SKS Power Generation (Chhattisgarh) Ltd. with effect from the Effective Date 3rd September 2024.

We, the several persons whose names and address subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectfully agree to take the number of shares in the capital of the company set opposite our respective names

Sr. No.	Name of Subscriber	Address and description or occupation of Subscriber	No. of Equity shares taken by each Subscriber	Signature of witness with description & Occupation
1.	sd/- F.C.Tejpaul Fakirchand Tajpaul S/o Mr. Beliram Tejpaul	225, Sant Tukaram Road, Bombay-9 - Business	10 (Ten)	<p style="text-align: center;">S.M.Agrawal Shantilal Agrawal, Son of Mohanlal Agrawal Chartered Accountant 8, Jeevan Udhog 278, Dadabhai Naoroji Road, Bombay-1</p>
2.	sd/- Saroj A. Visram Mrs. Saroj A.Visram W/o. Mr. Aziz H. Visram	72-B, Vir Nariman Road, Bombay-1 - Advocate	10 (Ten)	
3.	sd/- Aziz H.Visram Aziz Hoosienally Visram S/o Hoosienally Visram	11, Rehmat Manzil, 75-B, Vir Nariman Road, Bombay - Solicitor	10 (Ten)	
4.	sd/- Valentin Melnikoff Valentin Melnikoff S/o. George Melnikoff	404 A, Cumballa Crest, 42, Pedder Road, Bombay-26 -Business	10 (Ten)	
5.	sd/- Malika V. Melnikoff Mrs. Malika V. Melnikoff W/o. Mr. Valentin Melnikoff	404 Cumballa Crest, 42, Pedder Road, Bombay-400 026 - Housewife	10 (Ten)	
6.	sd/- Jyoti F. Tejpaul Mrs. Jyoti Tajpaul W/o. Fakirchand Tejpaul	Plot No.28, Nutan Laxmi Sty, 10 Road, Bombay-56 - Land Lady	10 (Ten)	
7.	sd/- Pushpa Tejpaul Miss Pushpa Tajpaul D/o. Fakirchand Tejpaul	Plot No.28, Nutan Laxmi Sty, 10 Road, Bombay-56 - Household	10 (Ten)	
			70 (Seventy)	

BOMBAY Dated this 18th June, 1973

ARTICLES OF ASSOCIATION

OF

SARDA ENERGY & MINERALS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed by the members through **Postal Ballot on 27th March, 2015** in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Applicability of Table 'F'

- 1 The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except so far and to the extent the same are inconsistent with these articles/excluded by the articles appearing herein under.
- 2 The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

- 3 In these regulations -
 - a) "The Company" or this Company means Sarda Energy & Minerals Limited
 - b) "the Act" means the Companies Act, 2013
- 4 Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Business

- 5 The business of the Company shall include everything within the scope of these presents or as may be permitted or authorized by the object clause of the Memorandum of Association.

Share capital and variation of rights

- 6 The authorized Equity Share Capital of the Company shall be such amount as may from time to time be authorized by the Memorandum of Association of the Company.
- 7 Subject to the provisions of the Companies Act, 2013, the Board may issue, at a discount, shares of a class already issued.

Foreign Register of Members

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

Dematerialization

- 9 For the purpose of this article -
- i) 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.
 - ii) 'SEBI' means the Securities and Exchange Board of India.
 - iii) 'Depository' means a company formed and registered under the Companies Act, 1956 / Companies Act, 2013, and which has been /shall be granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and
 - iv) 'Security' means such security as may be specified by SEBI from time to time.
- 10 Notwithstanding anything contained in these articles, the company shall be entitled to dematerialize its securities, to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
- 11 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 the applicable law in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security and / or transfer of securities in his name and on receipt of the information, the depository shall enter in its record the name of the allottee and / or transferee as the beneficial owner of the security.
- 12 All securities held by a depository shall be dematerialized and be in fungible form.
- 13 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.

Rights of Depositories and Beneficial Owners

- 14 Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

- 15 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.

Transfer of securities

- 16 The transfer of shares, debentures or other marketable securities of the Company in respect of which no certificate has been issued or in cases where such shares, Debentures or other marketable Securities are held in an electronic and fungible form, shall be governed by the provisions of the Depositories Act, 1996.

Allotment of Securities dealt in a depository

- 17 Notwithstanding anything contained in the Act or these articles, where securities are dealt in a depository, the company shall intimate the details thereof to the depository immediately on allotment and/or registration of transfer of such securities.

Register and Index of Beneficial Owners

- 18 The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these articles.

Issue of Preference Shares

- 19 Subject to the provisions of section 55, any preference shares may be issued redeemable on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Bonus Shares

- 20 Subject to the provisions of the Act, the Company may issue Bonus Shares.

Reduction of Capital

- 21 The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account.

Directors

- 22 The Board of Directors may, subject to the provisions of the Companies Act, 2013, the rules made thereunder, appoint any of the director as the Chairperson of the Board.
- 23 The Board of Directors may, subject to the provisions of the Companies Act, 2013, the rules made thereunder and subject to the approval of the members in the general meeting, appoint any one of them as managing director and entrust him with substantial powers of management of the affairs of the company. The Chairperson of the Board may also hold the position of the Managing Director/CEO of the Company in addition to the position of Chairperson.

- 24 The Directors shall not be required to hold any qualification shares.
- 25 The Board of Directors may at any time and from time to time Co-opt any official of financial institution / bank as a Director of the Company at their request. Such Director shall not be required to hold any share qualification and shall not be liable to retirement by rotation so long as any part of the loan taken by the Company from any of the Financial Institutions /bank remains outstanding. The Director so co-opted will be entitled to the usual fee and allowances payable to the Directors otherwise.
- 26 M/s. IDFC Ltd. is empowered to nominate one director on the Board of the Company. Any such nominee shall not be liable to retire by rotation and shall remain in office until his nomination is withdrawn or he is replaced by IDFC Ltd. or unless the shareholding of IDFC Ltd. falls below 25% of its holding as on 04.08.2007.
- 27 The Company may appoint not less than two-thirds of the total number of the directors of a company in accordance with the principle of proportional representation, whether by the single transferable vote or by a system of cumulative voting or otherwise and such appointments may be made once in every three years and casual vacancies of such directors shall be filled as provided in sub-section (4) of section 161.
- 28 A person shall not be capable of being appointed a Director of the Company if he has attained the age of 75 years provided that where a person has been appointed as director of the Company before he has attained the age of 75 years, he shall not be required to vacate his office after his appointment before the expiry of his term merely on the ground that he has attained that age within that period.
- 29 Subject to the provisions of the Companies Act, 2013 and Rules made thereunder each Director shall be paid as sitting fees, for each meeting of the Board or a committee thereof, attended by him, a sum not exceeding the maximum amount as prescribed under the Act.
- 30 Subject to the provisions of Section 161 of the Act, the Board of directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.
- 31 The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy created before expiry of office of any director.
- 32 The remuneration payable to the directors/managing director/wholetime director(s) shall be determined in accordance with the provisions of the Act and shall be subject to the approval of the members in the general meeting by way of an ordinary resolution.
- 33 The Board of Directors may delegate any of its power to, any committee of directors or any other director or any other officer/executive of the Company by way of a resolution subject to such conditions as may be deemed necessary. The power may include sub-delegation of powers by the delegatee.

Additional Director

- 34 i) Subject to the provisions of section 161 and other applicable provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength as provided in section 149 of the Act or such higher number as may be approved by the Shareholders by way of Special Resolution.
- ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Quorum of Board meeting

- 35 The quorum required for conducting the Board meeting shall be as prescribed in Section 174 of the Act.

Books of Accounts/Registers

- 36 All the registers permitted by law to be inspected by the members/other persons (as permitted by the Act) shall be open for inspection from Monday to Friday from 11.00 a.m. to 1.00 p.m.

The Seal

- 37 i) The Board shall provide for the safe custody of the seal.
- ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and company secretary or such other person as the Board may appoint for the purpose; and said director and the company secretary or such other person shall sign every instrument to which the seal of the company is so affixed in his presence.

General Power

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

Indemnity

- 39 Every officer or agent for time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.
- 40 The Company may defend its officer(s) against any suits, etc. filed in connection with the work done or action taken by such officer(s) in good faith while performing his duties.

We, the several persons whose names and address subscribed below are desirous of being formed into a company in pursuance of this Articles of Association and we respectfully agree to take the number of shares in the capital of the company set opposite our respective names

Sr. No.	Name of Subscriber	Address and description or occupation of Subscriber	No. of Equity shares taken by each Subscriber	Signature of witness with description & Occupation
1.	sd/- F.C.Tejpaul Fakirchand Tajpaul S/o Mr. Beliram Tejpaual	225, Sant Tukaram Road, Bombay-9 - Business	10 (Ten)	S.M. Agrawal Shantilal Agrawal, Son of Mohanlal Agrawal Chartered Accountant 8, Jeevan Udhog 278, Dadabhai Naoroji Road, Bombay-1
2.	sd/- Saroj A. Visram Mrs. Saroj A.Visram W/o. Mr. Aziz H. Visram	72-B, Vir Nariman Road, Bombay-1 - Advocate	10 (Ten)	
3.	sd/- Aziz H.Visram Aziz Hoosienally Visram S/o Hoosienally Visram	11, Rehmat Manzil, 75-B, Vir Nariman Road, Bombay - Solicitor	10 (Ten)	
4.	sd/- Valentin Melnikoff Valentin Melnikoff S/o. George Melnikoff	404 A, Cumballa Crest, 42, Pedder Road, Bombay-26 -Business	10 (Ten)	
5.	sd/- Malika V. Melnikoff Mrs. Malika V. Melnikoff W/o. Mr. Valentin Melnikoff	404 Cumballa Crest, 42, Pedder Road, Bombay-400 026 - Housewife	10 (Ten)	
6.	sd/- Jyoti F. Tejpaual Mrs. Jyoti Tajpaul W/o. Fakirchand Tejpaual	Plot No.28, Nutan Laxmi Sty, 10 Road, Bombay-56 - Land Lady	10 (Ten)	
7.	sd/- Pushpa Tejpaual Miss Pushpa Tajpaul D/o. Fakirchand Tejpaual	Plot No.28, Nutan Laxmi Sty, 10 Road, Bombay-56 - Household	10 (Ten)	
			70 (Seventy)	

BOMBAY Dated this 18th June, 1973

