
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

CONSCIENT INFRASTRUCTURE PRIVATE LIMITED

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
National Capital Territory of Delhi and Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road,
New Delhi-110003, Delhi, INDIA

Corporate Identity Number : U74899DL1990PTC039324

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

IN THE MATTER OF M/s BCC INFRASTRUCTURE PVT. LTD.

I hereby certify that BCC INFRASTRUCTURE PVT. LTD. which was originally incorporated on TWENTY THIRD day of February NINETEEN NINETY under the Companies Act, 1956 (No. 1 of 1956) as B.C.C. PROPERTIES PRIVATE 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 A04361432 dated 20/10/2006 the name of the said company is this day changed to CONSCIENT INFRASTRUCTURE PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this TWENTIETH day of OCTOBER TWO THOUSAND SIX.



Sd/-
(TEJ PRAKASH SHAMI)
Registrar of Companies
National Capital Territory of
Delhi and Haryana

COMPANY NO. 39324 CIN U74210DL1990PTC39324

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

In the office of the Registrar of Companies, NCT of Delhi & Haryana
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s B.C.C. PROPERTIES PVT. LTD.

I hereby certify that B.C.C. PROPERTIES PVT. LTD.

which was originally incorporated on Twenty Third February Nineteen Hundred
and ninety under the Companies Act, 1956 (Act 1 of 1956) under the name

B.C.C. PROPERTIES PRIVATE 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 Cos. Act 1956 read with Government of
India, Department of Company Affairs, Notification No GSR 507 (E) dt 24/06/1985,
New Delhi vide letter No. ROC/Approval/21/55-39324/1165 dated 15/12/2005 the
name of the said company is this day changed to

BCC INFRASTRUCTURE PRIVATE LIMITED

and this Certificate is issued pursuant to Section 23 (I) of the said Act.

Given under my hand at New Delhi this Twenty Fourth March Two Thousand
and Six.



Sd/-
(Dr. Navrang Saini)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



सत्यमेव जयते
प्रारूप एक
Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं०..... 55-39324 का. सं. 1911

No. 55-39324 of 1989-90

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज बी०सी०सी० प्रोपर्टीज प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that B.C.C. PROPERTIES PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता० 4 फाल्गुन, 1911 को दिया गया।

Given under my hand at NEW DELHI this TWENTY THIRD day of FEBRUARY One Thousand Nine Hundred and NINETY



Sd/-
(बी० भवानी शंकर)
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(B. BHAWANI SANKAR)
Registrar of Companies
DELHI & HARYANA

(THE COMPANIES ACT, 2013)
(A COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF

CONSCIENT INFRASTRUCTURE PRIVATE LIMITED

- I. The Name of the Company is **CONSCIENT INFRASTRUCTURE PRIVATE LIMITED**.
- II. The Registered Office of the Company is situated in the National Capital Territory of Delhi.
- III(A) The objects to be pursued by the company are:
 1. To carry on business of promoters, developers, builders, colonizers, architects, contractors, sub-contractors, constructional engineers, real estate agents in India or abroad.
 2. To develop, construct, contract / subcontract, build, erect, demolish, re-erect, alter, repair, re-model, design, plan, estimate, execute, specifications or models or work, in respect of turnkey projects, contracts or subcontracts in any sphere in India or abroad.
 3. To buy, develop, construct, erect, demolish, alter, repair, remodel, design, plan, estimate, execute, sell, re-sale, lease, sub-lease, collaborate, trade & maintenance of all types of commercial/ shopping malls, multiplexes, multistoried, group housings, residential, institutional, farm houses, buildings, godowns, hotels, resorts, warehouses, markets, shops, industrial sheds and any other immovable property of any description or rights in such property and whether leasehold or freehold.
 4. To act as brokers, liaison person, commission agents, auctioneers, advisers and consultants in sale, purchase, underwriters of immovable property and reselling of immovable properties.
 5. To carry out developmental activities including land leveling, providing roads, drainage, sewerage, horticulture, electric lines, carbon and gas lines and any other such facility in relation to development of company's properties projects or on contractual basis for other projects.
 6. To carry on the business of consultancy, management, supervision, marketing services in respect of turnkey projects, or projects relating to immovable properties of any nature.
- III(b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:
 7. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on the objects of the Company.
 8. To enter into agreement with any company or persons for obtaining by grant of licence or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of technical personnel by them.
 9. To acquire by concession, grant, purchase, licence or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, invention, licences, protections and concessions conferring any exclusive or limited rights to any inventions, information which may seem necessary for any of the objects of the Company and to construct, maintain and alter any building or work, necessary or

convenient for the business of the Company and to pay for such land, buildings, works, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop or otherwise dispose of in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.

10. Subject to the provisions of the Companies Act, 2013 (“the Act”) to amalgamate with any other Company having objects altogether or in part similar to those of the Company and/or to dispose of or exchange any of the businesses or undertakings, properties or any rights of the Company in consideration of shares, debentures, or such other securities of all types and to enter into any agreement or arrangement with other companies or firms or individuals for joint working in business or for sharing of profits in any other company, firm or persons if such acts are advantageous to the Company.
11. To apply for licenses, permissions, sanctions or any kind of approval for Group Housing Projects, Affordable Housing Projects, Commercial Projects etc. with any Central/ State Government, Authorities, Municipalities, Corporations etc. or with any other concerned Authority/ department.
12. To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licenses and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
13. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company’s constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company’s interests.
14. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorised to carry on.
15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for the objects of this Company.
16. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.
17. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
18. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.

19. Subject to the provisions of the Act, including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money from Members, Directors, their relatives, Banks, Financial Institutions, Non Banking Financial Institutions and Corporations as advance, loan, with/without interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or create charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
20. Subject to the provisions of section 186 of the Act, or any other applicable sections to give or to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate on such terms with or without security as may seem expedient provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.
21. To improve alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
22. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of the Act.
23. To create any depreciation fund, reserve fund, sinking fund, provident fund, superannuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.
24. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.
25. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
26. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
27. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organizing exhibitions.

28. The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.
29. To lay out, advance, invest and deal with the Company's money with such persons or companies and or in or upon such investments or securities in such manner as may be deemed fit by the Board of Directors of the Company.
30. To import, export, buy, sell, exchange, alter, improve, manipulate and/or otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, furnitures, fixtures and things necessary or convenient for carrying on the main objects of the Company.
31. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, ware-houses, workshops, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works, power plants, roadways, railways, bridges, reservoirs, waterhouses, all kinds of works, machinery apparatus labour lines and houses, wharves, furnaces, crushing works and other works and conveniences which may seem necessary or convenient for carrying on the main objects of the Company.
32. Subject to applicable provisions of the Act, to distribute among the members or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up 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 applicable law.
33. To make pecuniary grants by way of donations, allowances etc. for the benefit of persons in need or who are or have been employed by the Company and widows, orphans and dependants of any such persons.
34. To distribute as dividend or bonus among the members or to place reserve or otherwise to apply, as the Company may, from time to time, think fit any money received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of on forfeited shares, and moneys arising from the sale by the Company of forfeited shares, subject to the provisions of the Act.
35. To appoint agents, sub agents, dealers, managers, sales representatives on commission or otherwise for transacting all or any kind of the main business of the Company.
- IV. The Liability of the members is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorized Share Capital of the Company is Rs. 5,25,00,000/- (Rupees Five Crore Twenty Five Lacs Only) divided into 5,25,000 (Five Lac Twenty Five Thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each.
- VI. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

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

S. No.	Name, Address, description and occupation of each subscriber	No. of equity shares taken by each Subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	NARESH CHAND JAIN S/o Late Shri Sher Singh Jain D-35, Panchsheel Enclave, New Delhi (Business)	20	Sd/-	<p>I hereby witness the signatures of the subscribers.</p> <p>Sd/- (RAJESHWAR DAYAL) Chartered Accountant, M. No. 83709 S/o Shri Raghubar Dayal 5146-47, First Floor, Rui Mandi, Sadar Bazar, Delhi-6</p>
2.	NEERU JAIN W/o Sh. Naresh Jain R/o D-35, Panchsheel Enclave, New Delhi (Business)	20	Sd/-	
3.	RAJESH JAIN S/o Shri Naresh Chand Jain D-35, Panchsheel Enclave, New Delhi (Business)	20	Sd/-	
	Total	60 (Sixty)		

Dated : 29.1.1990

Place : DELHI

PURSUANT TO SCHEDULE I
[SEE SECTION 4 AND 5) TO THE COMPANIES ACT, 2013]
ARTICLES OF ASSOCIATION OF
CONSCIENT INFRASTRUCTURE PRIVATE LIMITED
(A COMPANY LIMITED BY SHARES)

(As amended and adopted by the members at the extra-ordinary general meeting convened on 14th
January 2021)

PRELIMINARY

- A. The regulations contained in Table F, in the Schedule I to the Companies Act, 2013 or in the Schedule, to any previous Companies Act, shall not apply to Conscient Infrastructure Private Limited (“the Company”), except in so far as the same are repeated, contained or expressly made applicable in these articles of association of the Company (“Articles”) or by the said Act.
- B. The Company has entered into the Debenture Trust Deed (*as defined herein below*) which *inter alia* sets forth certain rights, obligations, undertakings, duties, responsibilities and covenants of the Company in respect of the Debenture Trustee (acting for the benefit of the Debenture Holder(s)) and the Debenture Holder(s), and also prescribes certain governance measures relating to the Company. The Company and the other part(y/ies) to the Debenture Trust Deed, as applicable, ha(s/ve) also, pursuant to the Debenture Trust Deed, entered into certain other Transaction Documents for *inter alia* securing the payment/ repayment of the Debentures.
- C. The Company shall be unconditionally bound by the terms of the Debenture Trust Deed and the other relevant Transaction Documents, including, without limitation, all of its obligations, undertakings, duties, responsibilities and covenants thereunder, and all such terms (including, the said obligations, undertakings, duties, responsibilities and covenants) are deemed to be incorporated herein by reference, *mutatis mutandis*, as if originally set out herein. The members and directors of the Company shall exercise their voting and other rights and powers in/ with respect to the Company, to (and/or to cause the Company to) perform, observe, comply with and fulfil the terms of the Debenture Trust Deed and the other relevant Transaction Documents (including, the aforementioned obligations, undertakings, duties, responsibilities and covenants), in the manner agreed thereunder, to the fullest extent. Save and except for the limited purpose of ensuring compliance with the Act, neither the Company, nor its members and/or directors, shall violate (or aid or abet any violation of) the Debenture Trust Deed and/or any other relevant Transaction Document(s), whether directly or indirectly, in any manner whatsoever.
- D. Notwithstanding anything contained in these Articles, (1) these Articles shall, at all times, be and remain subject to the terms of the Debenture Trust Deed and the other relevant Transaction Documents, as applicable, and shall be construed and applied accordingly; (2) in the event of any inconsistency or conflict between any terms of these Articles, on the one hand, and the terms of the Debenture Trust Deed or the other relevant Transaction Documents, on the other hand, the latter shall unconditionally prevail; and (3) any act,

omission, decision, approval, matter or thing, which is (or is proposed to be) undertaken, considered, authorized, approved and/or ratified by the Company, its members or its directors, in violation of the Debenture Trust Deed and/or any other relevant Transaction Document, shall be null and void *ab initio*.

INTERPRETATION

- I. (1) In these Articles/ regulations, the capitalized terms: (a) listed below shall have the following meanings given to them; and (b) used but not listed/ defined below, shall have the meanings assigned to them respectively in the Debenture Trust Deed—
- (a) “the Act” means the applicable provisions of the Companies Act, 2013 (to the extent notified by the Government of India and in force on the relevant date), and the Companies Act, 1956 (to the extent not repealed and replaced by the provisions of the Companies Act, 2013 as on the relevant date) along with the rules, regulations, orders, notifications, circulars, etc. issued thereunder, in each case, as the same may be amended, consolidated, modified, extended, re-enacted or superseded, from time to time;
 - (b) “the Board” or “the Board of Directors” means the board of directors of the Company;
 - (c) “the Debenture Trust Deed” means the debenture trust deed executed on December 30, 2020 amongst the Company, BCC Edutech Private Limited, Mr. Rajesh Jain (in twin capacities), Mr. Lalit Jain, Prime Infradevelopers Private Limited, Habitat Township Private Limited and Vistra ITCL (India) Limited, as the same may be amended, varied, supplemented, replaced, substituted or novated, from time to time;
 - (d) “Transaction Documents” has the meaning ascribed to such term in the Debenture Trust Deed, as the same may be amended, varied, supplemented, replaced, substituted or novated, from time to time;
 - (e) “the seal” means the common seal of the company.
- (2) Subject to Article (1) of this Section ‘Interpretation’ above, unless the context otherwise requires, (a) any other words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company, (b) the term “company” as used in these Articles, shall be deemed to be a reference to the Company, (c) the terms “regulations” or “clause” as used in these Articles, shall be deemed to be a reference to these Articles and the regulations and/or clauses (as applicable) contained herein, and (d) references to sections, rules or other statutory provisions, unless specifically expressed otherwise, are to the corresponding sections, rules and/or provisions (as applicable) of the Act. Additionally, the principles of construction/ interpretation of the Debenture Trust Deed, as set out therein, shall apply to these Articles hereto as if expressly set out herein (*mutatis mutandis*) with each reference to the Debenture Trust Deed therein being deemed to be a reference to these Articles herein. For the avoidance of doubt, the terms of the Debenture Trust Deed and the other relevant Transaction Documents (including, the capitalized terms defined respectively therein), as applied to, and/or read with, these Articles, shall continue to be interpreted in accordance with the principles of construction/ interpretation of the Debenture Trust Deed, as set out therein.
- (3) The Company is a private company within the meaning of Section 2(68) of the Act, and accordingly:

(i) The right to transfer Shares in the Company is restricted in the manner and to the extent hereinafter appearing, subject, at all times, to the terms of the Debenture Trust Deed and the other relevant Transaction Documents;

(ii) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to two hundred;

provided that for the purpose of this definition where two or more persons jointly hold one or more Shares in the Company, they shall, be treated as a single member, and

(iii) prohibits any invitation to the public to subscribe for any securities of the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II.

1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association of the Company. The Company shall, subject, at all times, to the terms of the Debenture Trust Deed and the other relevant Transaction Documents, have the power to increase or reduce its authorized share capital in accordance with applicable law, and/or to divide the share capital, whether original or increased or decreased into several classes, and/or to attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may be deemed fit by the Company and allowed by applicable law and the terms of the Debenture Trust Deed and the other relevant Transaction Documents.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every

certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company. Additionally, the provisions of Articles (2) and (3) (and any other Articles that, by nature, apply to shares or other securities (including, debentures) issued and/or held in physical form) shall apply only to the extent that any such physical shares/ securities are permitted under the terms of the Debenture Trust Deed and the other relevant Transaction Documents, to be issued and/or held in physical form.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

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

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. (i) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

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

8A. Nothing contained in these Articles shall be deemed to:

- (a) restrict, in any manner whatsoever, the Company's ability to comply with its obligations as set forth in the Debenture Trust Deed and the other relevant Transaction Documents, and the Company is fully authorized to comply with its obligations, as aforesaid; and
- (b) permit, authorize, recognize, ratify or validate, in any manner whatsoever, any issuance or allotment of, or creation of any right, title, interest or benefit in/ to/ in respect of, any shares or other securities of the Company, including any agreement(s) in relation any of the foregoing, whether directly or indirectly, in a manner inconsistent with the Debenture Trust Deed and/or the other relevant Transaction Documents, as applicable (including, without limitation, the terms agreed with respect to any pledge(s) created/ to be created over the Company's existing and/or future shares or other securities).

LIEN

- 9. i) The company shall have a first and paramount lien –
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made --

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARE

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board --
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the

Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) Subject to applicable provisions of the Act, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. In case the certificate has been lost or destroyed, the Directors may waive its submission on production of evidence of its loss or destruction to the satisfaction of the Directors.
- (iii) No transfer of shares shall be made or registered unless it be as between the joint shareholder inter-se without the previous sanction of Directors who may, in their absolute and unrestricted discretion without assigning any reason, decline to give any such sanction, subject to the Act.
- (iv) A member intending to sell any share or shares shall give notice of his intention to the Directors, who shall offer any such shares to all the members and may thereupon find one or more members willing to purchase the same. This shall be done within one month of receipt of such notice.
- (v) In case there are more than one purchasers, they shall be entitled to purchase the shares in proportion to their respective holdings in the Company on the date of such notice.
- (vi) The price payable for the purchase of shares, unless otherwise agreed, in such case shall be their fair value. This value will be determined by the Board of Director of the Company.
- (vii) In case the Directors fail to find a purchaser within the period specified in sub-clause (iv) above the member intending to sell his shares shall be at liberty to do so on such price as he considers proper and the Directors shall, subject to their right to decline such registration under sub-clause above, register transfer of such shares.
- Provided that, nothing contained in Articles 19(iv) through 19(vii) above shall apply in respect of any transfer of shares or other securities of the Company proposed to be undertaken pursuant to invocation of any pledge(s) created thereon pursuant to the relevant Transaction Documents.
- (viii) The right of pre-emption set out in above sub-clauses of this Article shall not be enforced in case of transmission or transfer of shares in favour of heirs of a member or mother, father, brother, sister, or daughter-in-law of a member, but shall apply if the transmission is in favour of third parties.
- (ix) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 19A. Notwithstanding anything to the contrary contained herein, request(s) for transfer of any shares and/or other securities of the Company, pursuant to invocation of the pledge(s), if any, created thereon pursuant to the relevant Transaction Documents, shall be duly recognized and taken on record by the Company/ Board, without any delay, demur or objection in accordance with applicable Laws.
20. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register
-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not

approve; or

(b) any transfer of shares on which the company has a lien.

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

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

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

22A. Nothing contained in these Articles shall be deemed to permit, authorize, recognize, ratify or validate, in any manner whatsoever, any transfer or assignment (or disposal in any other manner) of, or creation of any Encumbrance on, any shares or other securities of the Company (and/or any right, title, interest or benefit respectively therein/ thereto or arising respectively therefrom), including any agreement(s) in relation to any of the foregoing, whether directly or indirectly, in a manner inconsistent with the Debenture Trust Deed and/or the other relevant Transaction Documents, as applicable (including, without limitation, the terms agreed with respect to any pledge(s) created/ to be created over the Company's existing and/or future shares or other securities).

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death

or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he soelects.

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

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

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b)state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

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

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32.(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, --
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and

subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

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

37A. Nothing contained in these Articles shall be deemed to permit, authorize, recognize, ratify or validate, in any manner whatsoever, any alteration of share capital of the Company (including, without limitation, by way of increase, decrease, consolidation, sub-division, buy back of securities, capitalization of profits or otherwise), including any agreement(s) in relation to any of the foregoing, whether directly or indirectly, in a manner inconsistent with the Debenture Trust Deed and/or the other relevant Transaction Documents, as applicable.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

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

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

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

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

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

(ii) The Board shall have power –

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

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

BUY-BACK OF SHARES

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

GENERAL MEETINGS

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

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

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

(iii) All meetings of the members shall be conducted in a manner, and subject to the terms and conditions, as provided in the Debenture Trust Deed and the other relevant Transaction Documents.

42A. Nothing contained in these Articles shall be deemed to permit, authorize, recognize, ratify or validate, in any manner whatsoever, the calling or convening of any general meetings, the

proceedings at any general meetings (including, in respect of voting, quorum, agenda, adjournment, proxy, etc.), any matters (including, any Reserved Matters) which are (or are proposed to be) considered, authorized, approved or ratified at any general meetings or by the members in any other manner whatsoever, and/or any exercise by the members of any of their powers, including any agreement(s) in relation to any of the foregoing, whether directly or indirectly, in a manner inconsistent with the Debenture Trust Deed and/or the other relevant Transaction Documents, as applicable.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
- (a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the constitution of the Board (and of all committees thereof) shall be in compliance with the terms of the Debenture Trust Deed and the other relevant Transaction Documents.

The following shall be the First Directors of the Company:

1. Mr. Naresh Chand Jain

2. Mrs. Neeru Jain
3. Mr. Rajesh Jain

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 of the Act 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.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (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.
- 64A. Nothing contained in these Articles shall be deemed to permit, authorize, recognize, ratify or validate, in any manner whatsoever, the calling or convening of any meetings of the Board (or any committee thereof), the proceedings of/ at any meetings of the Board (or any committee thereof) (including, in respect of voting, quorum, agenda, adjournment, etc.), any matters (including, any Reserved Matters) which are (or are proposed to be) considered, authorized, approved or ratified at any meetings of the Board (or any committee thereof) or by the directors/ Board (or any committee thereof) in any other manner whatsoever, and/or any exercise by the directors/ Board (or any committee thereof) of any of its/ their powers, including any agreement(s) in relation to any of the foregoing, whether directly or indirectly, in a manner inconsistent with the Debenture Trust Deed and/or the other relevant Transaction Documents, as applicable.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate

its meetings, as it thinks fit.

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

(iii) All meetings of the Board (and of all committees thereof) shall be conducted in a manner, and subject to the terms and conditions, as provided in the Debenture Trust Deed and the other relevant Transaction Documents.

66. (i) Save as otherwise expressly provided in the Act, the Debenture Trust Deed and/or the other relevant Transaction Documents, questions arising at any meeting of the Board shall be decided by a majority of votes.

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

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

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

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

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

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

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

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

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

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, in each case, in compliance with the terms of the Debenture Trust Deed and the other relevant Transaction Documents, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members

of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, -

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

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

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of one Director or two Directors, if so required by law and such Director or Directors shall sign every instrument to which the seal be affixed in his/their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. This is, however, subject to applicable rule of the Act.

DIVIDENDS AND RESERVE

77. Subject to the terms of the Debenture Trust Deed and the other relevant Transaction Documents, the company may, in general meeting, declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123 of the Act and the terms of the Debenture Trust Deed and the other relevant Transaction Documents, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by

cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

ACCOUNTS

86. Subject, at all times, to the terms of the Debenture Trust Deed and the other relevant Transaction Documents (including, the rights of inspection conferred on *inter alia* the Debenture Trustee thereunder):

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

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

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder, and further subject to the terms of the Debenture Trust Deed and the other relevant Transaction Documents --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

BORROWING POWERS

88. Subject to the applicable provisions of the Act, the Debenture Trust Deed and the other relevant Transaction Documents, the Directors may, from time to time give guarantee or borrow or raise any

sum or sums of money from Members, Directors, their relatives, Banks, Financial Institutions, Non Banking Financial Institutions and Corporations for the purposes/ business(es) of the Company in such manner and on such terms and conditions in all respects as they think fit without security or on security of all or any part of the movable and immovable properties of the Company and/or by issue of bonds, debentures or debenture stock of the Company charged upon the whole or any part of the undertaking of the Company or upon any assets of the Company, both present and future, including its uncalled capital for the time being.

89. Subject, at all times, to the terms of the Debenture Trust Deed and the other relevant Transaction Documents, the debenture-stock or other securities may be issued at par, discount or premium and with any special privileges and conditions as to redemption, appointment of Directors, conversion into shares and otherwise.

REGISTRATION OF CHARGES

90. Subject, at all times, to the terms of the Debenture Trust Deed and the other relevant Transaction Documents, if required as per law, a charge may be created by the Company on any of its Assets, and necessary documents be filed {if required} with the Registrar of Companies in accordance with the provisions of the Act.

AUDIT

91. Subject, at all times, to the terms of the Debenture Trust Deed and the other relevant Transaction Documents:

(a) the first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of incorporation of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General meeting. Thereafter the appointment of Auditor shall be such as prescribed in the Act.

(b) the remuneration of the Auditor shall be fixed by the Company in the General Meeting or in such manner as the Company in the General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(c) the Board may fill any casual vacancy in the Office of the Auditor and while any such vacancy continues the remaining Auditors, if any, may act, but where such vacancy is caused by the resignation of the Auditors and vacancy shall be filled up by the Company in a General Meeting.

MINUTES

92. The Directors shall respectively cause minutes of all proceedings of general meetings and of all proceedings at meetings of Board of Directors or of Committee of the Board (if any) to be duly entered in books to be maintained for that purpose in accordance with the Act.

93. The minutes of each meeting shall contain :

(a) the fair and correct summary of the proceedings thereat;

(b) the names of the Directors present at the meeting in case of meeting of Board or committee of Board;

(c) the names of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or Committee of Board;

(d) all appointments of officers made at any meeting

94. Any such minutes, purporting to be signed in accordance with the provisions of the Act, shall be evidence of the proceedings.

NOTICE

95. A notice or documents may be given or served by the Company to any member or director either personally, by email, or by sending it by post/ courier to him at his registered address or, if he has no registered address in India, at the address, if any within India supplied by him to the Company for the purpose of giving notice to him.

ARBITRATION

96. Whenever any difference or dispute arises between the Company on the one hand and any of the members or their heirs, executors, administrators, nominees or assignees on the other hand or between the members inter-se or their respective heirs, executors administrators, nominees or assigns inter-se touching the true intent, construction or incident or consequences of these Articles or touching anything done, executed, omitted or suffered in pursuance thereof or to any affairs of the Company, every such dispute or difference shall be referred to the sole arbitration of the Chairman for the time being of the Company or to some person appointed by both parties and it will be no objection that he is an Officer of the Company or that he had to deal with such disputes or differences and it is only after an Award is given by such Arbitrator that the parties will be entitled to take any other proceedings relating to such disputes, differences and award. The Award made by such Arbitrator shall be final and binding on the parties. The arbitration shall be conducted according to the provisions of the Arbitration Act.

SECRECY

97. Director(s) or Officer(s) of the Company shall not disclose any confidential information of the Company to any third party without the prior written consent of the Company except where required as per law.

INDEMNITY

98. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
99. The Company shall have the right and authority to agree upon, assume and fulfil indemnity obligations towards any Person(s), in the manner prescribed under the Debenture Trust Deed and the other relevant Transaction Documents.

DISPOSAL OF ASSETS

100. The Company shall not, in any manner whatsoever, undertake or cause to undertake, or otherwise permit, authorize, recognize, ratify or validate, any transfer or assignment (or disposal in any other manner) of, or creation of any Encumbrance on, any assets (including, the Secured Assets) of the Company (and/or any right, title, interest or benefit respectively therein/ thereto or arising respectively therefrom), including any agreement(s) in relation to any of the foregoing, whether directly or indirectly, in a manner inconsistent with the Debenture Trust Deed and/or the other relevant Transaction Documents, as applicable, or which may adversely affect any Project/ Project Land/ Security/ Security Interests.

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

S. No.	Name, Address, description and occupation of each subscriber	No. of equity shares taken by each Subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	NARESH CHAND JAIN S/o Late Shri Sher Singh Jain D-35, Panchsheel Enclave, New Delhi (Business)	20	Sd/-	<p>I hereby witness the signatures of the subscribers.</p> <p>Sd/- (RAJESHWAR DAYAL) Chartered Accountant, M. No. 83709 S/o Shri Raghubar Dayal 5146-47, First Floor, Rui Mandi, Sadar Bazar, Delhi-6</p>
2.	NEERU JAIN W/o Sh. Naresh Jain R/o D-35, Panchsheel Enclave, New Delhi (Business)	20	Sd/-	
3.	RAJESH JAIN S/o Shri Naresh Chand Jain D-35, Panchsheel Enclave, New Delhi (Business)	20	Sd/-	
	Total	60 (Sixty)		

Dated : 29.1.1990

Place : DELHI