CERTIFICATE: 3

M. S. WAGHMARE
B. E. (Mining Engg.)

Office:
33,Gedam Layout
Trimurti Nagar
Nagpur 440 022
Cell: 8055157799

CERTIFICATE FROM QP

The provisions of the Mineral Conservation and Development Rules, 2017 made under Section 18 of the Mines & Minerals (Development & Regulation) Act 1957, have been observed in the preparation of the Mining Plan for **Guguldoh Manganese ore Deposit,** over an area of **105.0ha** of lessee M/s Shanti G.D. Ispat and Power Pvt. Ltd, in village Guguldoh, Tahsil: Ramtek, Dist: Nagpur, State: Maharashtra and whenever specific permissions are required, the lessee will approach the concerned authorities of Indian Bureau of Mines.

The Information furnished in the Mining Plan is true and correct to the best my knowledge.

Date: 21/06/2019
Place: Nagpur

(M.S.WAGHMARE)
Qualified Person

ANNEXURES

ANNEXURE 1

GOVERNMENT OF MAHARASHTRA

No.MMN-0518/C.R.30/Industry-9
Industries, Energy and Labour Department,
Mantralaya, Mumbai - 400 032.
Date:05.06.2018

To,

Shanti GD Ispat and Power Private Limited
504, Rajiv Gandhi Complex,
Bal Ashram Compound,
Kutchery Chowk,
Raipur, Chhattisgarh – 492 001

<u>Sub</u>: Letter of intent with reference to e-auction dated April 12, 2018 for grant of a mining lease for Guguldoh Block for Manganese Ore in Guguldoh, Manegaon Village, Ramtek Taluka, Nagpur District of Maharashtra on 105.00 Hectare Area.

1. Background:

1.1. The Directorate of Geology and Mining (DGM), Government of Maharashtra, pursuant to the Mines and Minerals (Development and Regulation) Act, 1957 (the "Act") and the Mineral (Auction) Rules, 2015 as amended from time to time (the "Auction Rules"), issued the notice inviting tender dated January 19, 2018 to commence the auction process for grant of mining lease for Guguldoh Block located in Nagpur District of Maharashtra. The e-auction process was conducted in accordance with the tender document for the said mineral block and Shanti GD Ispat and Power Private Limited was declared as the 'Preferred Bidder' under Rule 9(9)(iii) of the Auction Rules.

1.2. As required under Rule 10(1) of the Auction Rules and the tender document for the said mineral block, Shanti GD Ispat and Power Private Limited has made payment of the first instalment, being 10% (ten percent) of the upfront payment which is INR 634,218 (Rupees Six Lakh Fourteen Thousand Two Hundred Eighteen) through GRAS System dated 03.05.2018, which was received on 05.05.2018.

Deputy Secretary
Govt. of Maha.
Industries, Energy and Labour Department
Mantralaya, Mumbai 400 032

2. Grant of Letter of Intent

2.1. Accordingly, pursuant to Rule 10(2) of the Auction Rules, the Government of Maharashtra is issuing this letter of intent for grant of Mining Lease for Guguldoh Block for Manganese Ore in Guguldoh, Manegaon Village, Ramtek Taluka, Nagpur District of Maharashtra on 105.00 Hectare Area to Shanti GD Ispat and Power Private Limited for a period of 50 years.

. This letter of Intent and the subsequent grant of aforementioned mining lease shall be subject to the provisions of the Act and the rules made thereunder, as amended from time to time, and Shanti GD Ispat and Power Private Limited shall be designated as the 'successful bidder' and subsequently granted the mining lease only upon satisfactory completion of all the requirements under the Act and the rules made thereunder.

3.2. This Letter of Intent shall be valid only if Shanti GD Ispat and Power Private Limited ensures that the Bid Security is valid until the Performance Security is furnished to the Government of Maharashtra, failing which this Letter of Intent shall become invalid from the date of expiry of the Bid Security.

3.3. For reference, the requirements under the Auction Rules for designation of Shanti GD Ispat and Power Private Limited as the 'successful bidder' and subsequent grant of the mining lease are reiterated below. It is clarified that the requirements mentioned below are only for reference and in the event of any change in the Act or the rules made thereunder, the requirements under the modified Act or the rules made thereunder, as the case may be, shall be applicable.

(a) Designation as the "Successful Bidder":
Shanti GD Ispat and Power Private Limited shall be considered to be the 'successful bidder' upon:
(i) continuing to be in compliance with all the terms and conditions of eligibility;
(ii) payment of the second instalment being 10% (ten percent) of the upfront payment;
(iii) furnishing performance security; and
(iv) satisfying the conditions specified in clause (b) of sub-section (2) of section 5 of the Act with respect to a mining plan.

(b) Signing of the Mine Development and Production Agreement
Shanti GD Ispat and Power Private Limited shall sign the Mine Development and Production Agreement with the Government of Maharashtra upon obtaining all consents, approvals, permits, no-objections and the like as may be required under applicable laws for commencement of mining operations.

(c) Grant of mining lease
Subsequent to signing of the Mine Development and Production Agreement, Shanti GD Ispat and Power Private Limited shall make payment of the third installment being 80% (eighty percent) of the upfront payment and thereafter the Government of Maharashtra shall grant the aforementioned mining lease.

Deputy Secretary
Govt. of Maharashtra
Industries, Energy and Labour Dep.
Mantralaya, Mumbai 400 032

4. Validity

This letter of intent is valid for a period of 2 (two) years from the date of its issuance, within which time all the above conditions must be fulfilled and the Mining Lease deed must be executed between Shanti GD Ispat and Power Private Limited and the Government of Maharashtra. In case there is a delay in execution of Mining Lease Deed due to reasons beyond the control of the Preferred Bidder, then it may submit an application to Government of Maharashtra, requesting for further extension.

If the Government of Maharashtra is satisfied that there is a delay in execution of Mining Lease Deed due to reasons beyond the control of the Preferred Bidder longer period is required to enable the Preferred Bidder to satisfy all or any of the above conditions, it may extend the validity of this letter of intent for such period or periods as the Government of Maharashtra may specify. Provided that: (a) this letter of intent shall be extended for a maximum period of 3 years; and (b) the total period for which this letter of intent would remain valid must not exceed 5 (five) years from the date of issuance.

Kindly return the duplicate copy of this Letter of Intent duly signed by authorized signatory of the Company and furnish a suitable Board Resolution in token of having accepted the above terms and conditions. The accepted copy of Letter of Intent along with Board resolution should be submitted latest by 21.06.2018.

(Sanjay Ingle)
Deputy Secretary to
Government of Maharashtra

Copy to:

1. The Director, Directorate of Geology and Mining, Nagpur.
2. The Collector, District Collectorate, Nagpur.
3. The Deputy Director, Directorate of Geology and Mining, Regional Office, Nagpur.
4. The District Mining Officer, District Collectorate, Nagpur.
5. Select File (Ind-9).

ANNEXURE - 1.1

CHALLAN
MTR Form Number-6

GRN	MH001156590201819M	BARCODE		Date	03/05/2018-19:44:13	Form ID

Department	Directorate Of Geology And Mining	Payer Details	
Type of Payment	MAJOR MINERALS Receipts from the Mineral Concession Rules 1960	TAX ID (If Any)	
		PAN No.(If Applicable)	AACCD1100C
Office Name	DISTRICT MINING OFFICER NAGPUR	Full Name	Shanti GD Ispat and Power Private Limited
Location	NAGPUR		
Year	2018-2019 One Time	Flat/Block No.	504 Rajiv Gandhi Complex
Account Head Details	Amount In Rs.	Premises/Building	
0853055901 Amount of Pass	614218.00	Road/Street	Bal Ashram Compound Kutchery Chowk
		Area/Locality	Raipur
		Town/City/District	
		PIN	4 9 2 0 0 1
		Remarks (If Any)	First Installment Gaguiloch Block vide DGM No ML N 895 a Auction 2018 1119 dated 03.05.2018
DEFACED ₹614218.00 DEFACED			
Total	6,14,218.00	Amount In Words	Six Lakh Fourteen Thousand Two Hundred Eighteen Rupees Only
Payment Details	UNION BANK OF INDIA	FOR USE IN RECEIVING BANK	
Cheque-DD Details		Bank CIN / Ref. No.	02901702018050390878 / 2018050390878
Cheque/DD No.		Bank Date / RBI Date	04/05/2018-16:30:03 / 05/05/2018
Name of Bank		Bank-Branch	UNION BANK OF INDIA
Name of Branch		Scroll No. , Date	10225 , 05/05/2018

Mobile No. : 9425208308

Challan Defaced Details

Signature valid

Sr. No.		Remarks	Defacement No.	Defacement Date	UserId	Defacement Amount
1	GRN	Digitally signed by VIRTUAL TREASURY MJ... 01 Date: ... 11:37 ... Reason: Secure Document Location: India	0020694550201819	05/05/2018-16:05:06	DGM006	614218.00
				Total Defacement Amount		6,14,218.00

Print Date 05-05-2018 11:37:05

ANNEXURE-2

SHANTI G.D. ISPAT & POWER PVT. LTD.

CIN : U2320ICT1994PTC008192

" A UNIT OF POWER GENERATION"

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF M/S SHANTI G D ISPAT & POWER PRIVATE LIMITED HELD AT REGISTERED OFFICE OF THE COMPANY ON WEDNESSDAY, THE 12TH DAY OF JUNE, 2019:

AGENDA AUTHORIZING MR. PRAKASH KUMAR AGRAWAL

The Chairman informed the Board that the Letter of Intent (LOI) for Mining Lease of Guguldoh Manganese Ore Block having area of 105 Hectares in Village Manegaon, Tehsil Ramtek, District Nagpur, State Maharashtra has been issued by the Government of Maharashtra vide their letter No. vide the Government of Maharashtra, Industries, Energy and Labour Department Letter No. MMN - 0518/C.R.30/Industry-9, dated 05.06.2018.

As per Section 76 of the Mines Act, 1952 it is required to authorize any of the Directors of the company as nominated owner of the mine and also to comply with all the required sanction/approval from the Government and other legal and regulatory authorities for any type of legal work.

The Board then decided to authorize and nominate Mr. Prakash Kumar Agrawal, Director of the Company for the above purpose and passed the following resolution unanimously.

"RESOLVED THAT Mr. Prakash Kumar Agrawal, Director of the Company, be and hereby authorized and nominated owner under Section 76 of of the Mines Act, 1952 and to do all works related to above mentioned agenda and comply with all the required sanction/approval from the Government and other legal and regulatory authorities for any type of legal work on behalf of the Company."

"RESOLVED FURTHER THAT Mr. Prakash Kumar Agrawal is further authorized to submit any document and to do all such acts, things and deeds as may be necessary for the above purpose."

For, **M/s Shanti G. D. Ispat and Power Private Limited**

Shanti G.D. Ispat & Power Pvt. Ltd.

Director

(Director)

Name: Anup Agrawal
DIN: 00095540
Address: Ravi Nagar,
Raipur, CG, 492 001

Abhishek

Abhishek Kumar Jain
(Practising Company Secretary)
B. Com, F.C.S.
Membership No.- FCS-8701
C.P. No. - 8894

ANNEXURE - 3

आयकर विभाग

INCOME TAX DEPARTMENT

भारत सरकार

GOVT. OF INDIA

PRAKASH KUMAR AGRAWAL

NARESH CHANDRA AGRAWAL

22/0[illegible]/1978

Permanent Account Number

BARPA5160M

Signature

REPUBLIC OF INDIA

S2884390

AGRAWAL

PRAKASH KUMAR

INDIAN

M

SARAIPALI, CHHATTISGARH

RAIPUR

31/03/2018

P<INDAGRAWAL<<PRAKASH<KUMAR<<<<<<<<<<<<<<<<<

S2884390<4IN[illegible]3M2805302<<<<<<<<<<<<<<<<

NARESH CHANDRA AGRAWAL

BIMLA DEVI AGRAWAL

JYOTI AGRAWAL

AGRAWAL DHARAMSHALA ROAD

SARAIPALI, MAHASAMUND

PIN:493558, CHHATTISGARH, INDIA

G7857021 [illegible]/2008 RAIPUR

RP1072417528412

भारतीय विशिष्ट पहचान प्राधिकरण

भारत सरकार

Unique Identification Authority of India

Government of India

आधार

नामांकन क्रम / Enrolment No.: 1118/45044/05790

Prakash Kumar Agrawal

S/O: Shri Naresh Chandra Agrawal, ...

Chhattisgarh - 493558

आपका आधार क्रमांक / Your Aadhaar No.:

9929 4650 1244

सूचना

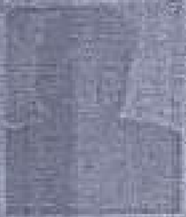
INFORMATION

- Aadhaar is a proof of identity, not of citizenship.
- To establish identity, authenticate online.
- This is electronically generated letter.

- Aadhaar is valid throughout the country.
- You need to enrol only once for Aadhaar.
- Please update your mobile number and e-mail address. This will help you to avail various services in future.

भारत सरकार

भारतीय विशिष्ट पहचान प्राधिकरण



Prakash Kumar Agrawal

जन्म तिथि / DOB: 22/06/1978

MALE

पता

... - 493558

Address

S/O: Shri Naresh Chandra Agrawal, ...

Chhattisgarh - 493558

9929 4650 1244

9929 4650 1244

मेरा आधार, मेरी पहचान

MERA AADHAAR, MERI PEHACHAN

ANNEXURE-4

THE COMPANIES ACT, 2013

(A COMPANY LIMITED BY SHARES)

(COMPANY INCORPORATED UNDER COMPANIES ACT, 1956)

MEMORANDUM & ARTICLES

OF ASSOCIATION

OF

SHANTI G.D. ISPAT AND POWER PRIVATE LIMITED

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Shanti G.D. Ispat & Power Pvt. Ltd.

Director

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chhattisgarh

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

Corporate Identity Number: U23201CT1994PTC008192

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SHANTI G.D.ISPAT AND POWER PRIVATE LIMITED having passed Special Resolution in the Annual/ Extra Ordinary General Meeting held on 01-12-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bilaspur this Eleventh day of December Two thousand eighteen.

DS MINISTRY OF CORPORATE AFFAIRS 22

Rathod Kamleshkumar Gangjibhai

Registrar of Companies

RoC - Chhattisgarh

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

SHANTI G.D.ISPAT AND POWER PRIVATE LIMITED

504, 4TH FLOOR, RAJEEV GANDHI COMPLEX,, BALASHRAM COMPOUND, KUTCHERY CHOWK, RAIPUR, Chattisgarh, India, 492001

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chhattisgarh

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

Corporate Identity Number: U23201CT1994PTC008192

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SHANTI G.D.ISPAT AND POWER PRIVATE LIMITED having passed Special Resolution in the Annual/ Extra Ordinary General Meeting held on 10-08-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bilaspur this Twenty first day of September Two thousand seventeen.

DS MINISTRY OF CORPORATE AFFAIRS 22

Rathod Kamleshkumar Gangjibhai

Registrar of Companies

RoC - Chhattisgarh

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

SHANTI G.D.ISPAT AND POWER PRIVATE LIMITED

504, 4TH FLOOR, RAJEEV GANDHI COMPLEX,, BALASHRAM COMPOUND, KUTCHERY CHOWK, RAIPUR, Chattisgarh, India, 492001

Shanti G.D. Ispat & Power ...

Director

सत्यमेव जयते

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regn. No. 8192

In the Office of the Registrar of Companies, Madhya Pradesh,

In the matter of DHOLAKIA PETROCHEMICALS PRIVATE LIMITED

I here by approve and signify in writing under Section 21 of The Companies Act, 1956 (Act, I of 1956) read with the Government of India, Department of Company Affairs, Notification No G. S. R. 507 E. dated the 24th June, 1985 the change of name of the company from Dholakia Petrochemicals Private Limited

to G.D. SHANTI ISPAT PRIVATE LIMITED

and,

I hereby certify that Dholakia Petrochemicals Private Limited which was originally incorporated on 18.3.1994 under The Companies Act; 1956, and under the name Dholakia Petrochemicals Private Limited having duly passed the necessary resolution in terms of Section 21/22 (1) (a)/22 (1) (b) of The Companies Act, 1956 the name of the said company is this day changed to G.D. SHANTI ISPAT PRIVATE LIMITED.

and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at GWALIOR this FIFTEENTH day of OCTOBER Two thousand THREE.

कम्पनी रजिस्ट्रार
Registrar of Companies
Madhya Pradesh & Chhattisgarh
मध्य प्रदेश एवं छत्तीसगढ़

SHANTI G. D. ISPAT & POWER PVT. LTD.

Managing Director/ Director

(Naubat Singh)
Registrar of Companies
Madhya Pradesh, Gwalior

कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं छत्तीसगढ़

Shanti G.D. Ispat & Power Pvt. Ltd.

Director

COMPANY No... 8192

Certificate of Registration of the special Resolution Confirming Alteration of Object CLAUSE

(Section 18 (1) (a) of the Companies Act. 1956)

The shareholders of M/s G.D. SHANTI ISPAT PRIVATE LIMITED, having passed Special Resolution in the Annual General Meeting / Extra Oridinary General Meeting held on 8.7.2004 altered the provisions of its Memorandum of Association with respect to the object and complied with Section 18 (1) of the Companies Act, 1956.

I hereby certify that the above said Special Resolution together with the printed copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Gwalior, this THIRTEENTH day of JULY TWO THOUSAND FOUR.

कम्पनी रजिस्ट्रार
Registrar of Companies
Madhya Pradesh & Chhattisgarh
मध्य प्रदेश एवं छत्तीसगढ़

(DR. RAJ SINGH)
Registrar of Companies
Madhya Pradesh, Gwalior
कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं छत्तीसगढ़

Shanti G.D. Ispat & Power Pvt. Ltd.

Director

SHANTI G. D. ISPAT & POWER PVT. LTD.

Managing Director/ Director

सत्यमेव जयते

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regn. No. 8192

In the Office of the Registrar of Companies, Madhya Pradesh,

In the matter of G.D. SHANTI ISPAT PRIVATE LIMITED

I here by approve and signify in writing under Section 21 of The Companies Act, 1956 (Act, I of 1956) read with the Government of India, Department of Company Affairs, Notification No G. S. R. 507 E, dated the 24th June, 1985 the change of name of the company from G.D. Shanti Ispat Private Limited.

to SHANTI G.D. ISPAT AND POWER PRIVATE LIMITED.

and.

I hereby certify that G.D. Shanti Ispat Private Limited. which was originally incorporated on 18.3.94 under The Companies Act; 1956, and under the name G.D. Shanti Ispat Private Limited. having duly passed the necessary resolution in terms of Section 21/22 (1) (a)/22 (1) (b) of The Companies Act, 1956 the name of the said company is this day changed to SHANTI G.D. ISPAT AND POWER PRIVATE LIMITED. and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at GWALIOR this THIRTEENTH day of JULY TWO THOUSAND FOUR

SHANTI G. D. ISPAT & POWER PVT. LTD.

Managing Director/ Director

(DR. RAJ SINGH)
Registrar of Companies
Madhya Pradesh, Gwalior

कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं छत्तीसगढ़

कम्पनी रजिस्ट्रार
Registrar of Companies
Madhya Pradesh & Chhattisgarh
मध्य प्रदेश एवं छत्तीसगढ़

COMPANY No. 8192

Certificate of Registration of the special Resolution Confirming Alteration of Object

CLAUSE

(Section 18 (1) (a) of the Companies Act, 1956)

The shareholders of M/s DHOLAKIA PETROCHEMICALS PRIVATE LIMITED.

having passed Special Resolution in the Annual General Meeting / Extra Ordinary General Meeting held on 1.10.2003 altered the provisions of its Memorandum of Association with respect to the object and complied with Section 18 (1) of the Companies Act, 1956.

I hereby certify that the above said Special Resolution together with the printed copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Gwalior, this FIFTEENTH day of OCTOBER Two Thousand THREE.

SHANTI G. D. ISPAT & POWER PVT. LTD.

Managing Director/ Director

(Naubat Singh)

Registrar of Companies
M.P. & Chhattisgarh, Gwalior.

कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं छत्तीसगढ़

Shanti G.D. Ispat & Power Pvt. Ltd.

Director

प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

Certificate Of Incorporation

सं. ________ का सं ________

No. 10-08192 of 19 94

मैं एतद् द्वारा प्रमाणित करता हूँ कि दोलरिया पेट्रो-केमिकल्स प्राइवेट लिमिटेड, कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that DHOLARIA PETROCHEMICALS PRIVATE LIMITED. is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख सत्ताईस फाल्गुन शक उन्नीस सौ पन्द्रह को दिया गया।

Given under my hand at GWALIOR this EIGHTEENTH day of MARCH One thousand Nine hundred and NINETY FOUR

(HAR LAL)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

Madhya Pradesh, Gwalior

Shanti G.D. Ispat & Power Pvt. Ltd.

Director

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)
(COMPANY INCORPORATED UNDER COMPANIES ACT, 1956)

MEMORANDUM OF ASSOCIATION

OF

SHANTI G.D. ISPAT AND POWER PRIVATE LIMITED

I. The name of the company is **SHANTI G.D. ISPAT AND POWER PRIVATE LIMITED**

II. The Registered office of the company will be situated in the state of **Chhattisgarh**.

III. **(a) The objects to be pursued by the company on its incorporation are:—**

1. (a) To carry on the business of buyers, sellers, manufactures of ferrous of all kinds including sponge iron, pig iron, cast iron and/or ferrous/non-ferrous metals and steel of all kinds such as stainless steel, sheet metal, alloys and special steels, steel forging and steel pipe from melting of Iron and Steel scrap and sponge iron or any other such material with the help of furnaces or foundry of all kinds or by any such other method and to deal in ferrous and non-ferrous metals and iron and steels of all kinds and to do business of conversion agents, iron makers, steel makers, steel convertors, melters, tin engineers, plate makers and iron founders, steel rolling or re-rolling in all their respective branches and to deal in iron ore, iron scrap and such other allied metals, scraps and substances of all kinds.

   (b) To acquire whether on lease or otherwise and possess mines of iron ore and coal and to undertake mining of iron ore coal for the manufacture of sponge iron.

2. To carry on the business of sellers, manufactures, processors, rollers, re-rollers, importers, exporters of and dealers in all kinds of ferrous or non-ferrous metals and its materials, articles or things meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edgemilling, sheeting, stamping, annodizing, forging, extruding, drawing, flattening, pressing, straightening, and heat treatment of all kinds of aluminium, steel and other such metals of all kinds or any other kind of strips, sheets, foils, tapes, wire rods, plates and in any other sections, shapes or forms.

3. To carry on the business of manufacturers, importers and exporters of and dealers in ferrous and non- ferrous castings of all kinds.

Shanti G.D. Ispat & Power Pvt. Ltd.

Director

4. To carryon in India or elsewhere the business of manufacturing, producing, processing, melting, converting, manipulating, treating and to act as agent, broker buyer, seller, trader, importer, exporter, distributor, stockiest, metallurgist, engineer, consultant, foundry man, job worker, supplier, contractor or otherwise to deal in ferro alloys of all grades and forms including powder form such as ferro silicon, ferro chrome, silico manganese, silico calcium, silico chrome, ferro molybdenum, ferro Vanadium, ferro tungsten, ferro-silico magnesium, ferro manganese, ferro columbium, ferro niobium, ferro titanium or other ferro alloys present or future and other allied items.

5. To produce, manufacture, process, refine, import, export, purchase, sell and generally to deal in, and to act as agents, stockiest, distributors and suppliers of Iron Steel / steel products such as shutters, shutters profiles, flats angles, rounds, squares, hexagons, octagons, rails, joists, channels, Hot & Colt-steel strips, sheets, plates, industrial fasteners, deformed bars plain & cold twisted bars, bright bars, shafting, light structural, window sections agriculture implements Blacks Galvanized pipes corrugated sheet, lift rails and things, compounds and preparations, connected with the aforesaid products and in connection herewith to take on lease or acquire, erect, construct, establish, work operate and maintain factories, quarries, mines, workshops and other works.

6. To carry on in India and/or abroad the business to produce, generate, process transform, formulate, buy, sell or in any way deal in, acquire, store, pack, transport, distribute, dispose off, utilize Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Hydro Power, Wind Power, Atomic Power, Bio Gas, Goal Gas, Natural Gas, Hydrogen Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas, and fuel Gases of all kind and to convert and/or to otherwise deal with or dispose off the generated bye by products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks, Char, Briquettes, Charcoal, Cinders, Tar, Carbolic Acids, husk, Gypsum and other Chemicals or distilled products.

7. To acquire concessions, facilities or licenses from electricity boards, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities.

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8. To carry on the business as buyer, seller, importer, exporter, broker, agent, representative, stockiest, distributor or otherwise to deal in all kinds of agricultural and forest products and food grains/ products.

9. To buy, sell, import, export and deal in chemical, chemical compounds, chemical products, acids, alkalies, petrochemicals, solvents, plastic of all types, dyes, dye stuff, intermediate, paints, varnishes, deodorants, bio-chemicals and sizing, bleaching and photographic materials, industrial solvents and pasting agents, extenders, rubber chemicals including vulcanisers antioxidents, accelerators reinforcing agents carbon black silica compounds softeners, blowing agents, special chemical substances, cements oils, paints, plasticizers and extenders, pigments and varnishers, waxes natural and synthetic, organic and mineral intermediates and synthetic, neutral or blended polymer and rubber products, polymer intermediates, raw materials, derivatives, mixtures, compounds, constituents, auxiliary products, by-products, co-products and related products.

10. To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad and providing training to employees for developing their skills or learn specific knowledge to improve performance in their current roles and to provide opportunities for increased responsibility, career advancement, cross-training, skill assessment programs, mentoring and such other learning support on such terms and conditions as may be decided by the company from time to time.

11. To explore for, exploit, obtain, render suitable, produce, smelt, refine, handle, transport or otherwise distribute all types of hydrocarbons, natural gas, coal and crude oil, oils and their products, by produces, spares, uranium, precious metals, ores, fuels, minerals, gas and participation, seismic data services onshore, transition zones and offshore, and general offshore energy related services and whatever else may be considered incidental or conductive thereto and carry on the business of contractors for operating, working, promoting, managing, supervising, drilling and repairing oil, gas and geothermal wells, mines and mineral claims and acquire, hold and develop any concession rights, options, permits and other authorisations for or in relation to the working of lands for mining, of all type and description.

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(b) Matters which are necessary for furtherance of the objects specified in clause III (a) are:—

1. To build, construct, erect, improve, maintain, alter, enlarge, purchase, hire or otherwise acquire or provide, any buildings, offices, factories, workshops, plants, or machinery or other things necessary or useful for the purpose or caring out the above object of the company, to purchase or otherwise acquire land and here determents, or any tenure for the object aforesaid, and to sell or otherwise dispose of any property of the company.

2. To purchase acquire and undertake all or any of the business property and liabilities of any person/company carrying on or proposing to carry on any business which this Company is authorised to carry on or processed of property suitable for the purposes of the Company or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the Company.

3. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating date, plans, layout, warehouses, cold storage and blueprints useful for designs, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the forgoing matters and things.

4. To pay for any property, rights or privileges, acquired by the Company or for the services rendered or to be rendered in connection with the promotion of or the business of the Company or for acquisition of any property for the Company or otherwise, either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any shares either or fully paid up or which such amount credited as paid up thereon as may be agreed upon to charged any such bonds debentures of other securities upon all or any part of the property or the Company while so doing the Company shall comply with all requirements of Law for the time being in force.

5. To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, license, or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

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6. To give guarantee counter, guarantees, indemnities and/or counter indemnities for any person for any loans or performances of any contract of other obligation but shall not do any banking business but shall not do any, balance business.

7. To establish and maintain any agencies or branches in any part of the world for the sale of any materials, articles or things for the time being at the disposal or the Company or for sale or purchase of goods and materials required by the Company or its constituents or other purposes whatsoever and to appoint managers, brokers, contractors and other persons for the purposes of the Company and to discontinue and discharge them.

8. To acquire by purchase, concession, grant, license or otherwise such lands, buildings, minerals, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company and to build or erect upon any land of the Company howsoever acquired, such manufactories workshop warehouse, offices, residences and other buildings and to erect such machinery and construct such roadways, tramways, railway branches or sliding, bridges, reservoirs, water courses hydraulic works.

9. To improve, manage, cultivate, develop, exchange, let on mortgage, sell, dispose of turn to account, grants, rights and privileges in respect of or otherwise deal in all or any part of the properties and rights of the Company on such terms as the Company shall determine and to supply power, light and heat and to lay out land for building purposes, and to sell the same, and to build on improve, let on building advance money to persons, building or otherwise to develop the same.

10. To sell or subject to any right, concession or license obtained or contracts entered into any generally to sell to the whole or any part of the property and business of the Company for cash or for shares whether fully paid up or not, debentures or securities, of another Company or partly in cash or partly in such shares, debentures, or securities as or distributed in specie amongst the members or otherwise.

11. To establish branches, Depot. Sow-Rooms, Service Centers, Research Bureaus with a view to facilitate the work of the Company and to expand its business.

12. To subscribed for acquire, hold, sell and otherwise deal in shares, stock, debenture, debenture stock, bond, mortgages, obligations, commodities, derivatives, forex and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whosesoever constitute or carrying on business in shares, stock, debenturps, debenture stock, bonds, mortgage, obligations, commodities, derivatives, forex and other securities issued or guaranteed by any Government, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatever nature whether in India or elsewhere.

13. In connection with the main business and subject to the provisions of the Companies Act, 2013 to lend money to such persons and on such terms and conditions as may seem expedient with or without security and in particular to customers and others having dealings with the company and to give any guarantee or indemnity as may seem expedient. But the company will not do banking business as defined under the Banking Regulation Act, 1949.

14. To enter into any arrangement with any Government Authority Central provincial, Local or other public or Quasi Public Bodies that may seem conductive to the Companies object or any rights, privileges and concessions which the company may think fit, desirable to obtain and to carryout exercise and comply with any such arrangements, rights privileges and concession.

15. Subject to the provisions of the Companies Act, 2013 and its rules made there under and directives of RBI to borrow or raise, accept deposits or secure the payment of money in such lawful manner as the Company shall think fit and in particular by the issue of debenture stock, perpetual or otherwise, mortgage, or any other securities charged or based upon the undertaking of the Company or any parts of its property both present and future including the uncalled capital and the rights of the Company or without any such security and upon such terms as to property or otherwise and generally to borrow money in such lawful manner as the Company shall think fit provided that the Company shall not carry on the business as defined by Banking regulation Act, 1949.

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16. To draw cheques, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, charter parties, warrants, debentures and other negotiable and transferable instruments but shall not carry on the banking business as defined under the banking Regulations Act, 1949.

17. To give guarantee counter, guarantees, indemnities and/or counter indemnities for any person for any loans or performances of any contract of other obligation but shall not do any banking business but shall not do any, balance business.

18. To pay all the costs charges and expenses incidental to the promotion formation, registration, and establishment or the Company.

19. To get the company registered or established or authorised to do business as company with limited liability in any foreign country or place.

20. To use trademarks, trade names, or boards for the products and goods of the Company and adopt such names of making know the business and or products of the Company, as may seem expedient and in particular by advertising in newspapers, magazines, periodicals by circulars by purchase and exhibition of worker of art and interest by opening Stalls and Exhibition by publication of books and periodicals by distribution of sample and by granting prizes, reward and donations but the Company shall not make any donation for political purposes.

21. To sell the undertaking of the Company, or part thereof for such consideration as the Company may think fit and in particular for shares, debentures, bonds or securities, commodities to any other Company having objects altogether or in part similar to those of the Company, to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or inabilities of these company or for any other purpose which may seem directly calculated to benefit the Company.

22. To distribute any of the property of the company is specie or kind among members on the event of its winding up.

23. To enter into arrangements with the Employees, Engineers, Technicians, Workman, Office Staff, Salesmen and other persons having special knowledge or matters relating to the business of the Company for full or part time employment as may be necessary or expedient for conducting the business of the Company.

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24. To undertake and execute any trust, the undertaking of which seems to the company desirable, either gratuitously or otherwise.

25. To give any Officer, servants or employees of the Company any share or interest in the profit of the Company's business or any branch there of, whether carried on by means of through the agency or any subsidiary Company or not and for that purpose to enter in to any arrangement which the Company may think fit.

26. To remunerate any persons, or body corporate rendering service, to the Company either by cash payment or by allotment to him or them any shares or securities of the Company credited as paid up in full or in part otherwise or by shares in the profits of the Company.

27. To subscribe or guarantee money for any charitable, benevolent, public, general or useful object and to make donations, subject to the provisions of the Companies Act, 2013.

28. To forms, constitute and promote or join in promoting and forming companies, societies, syndicates, Association and undertaking of all kinds for the moral and intellectual, physical and mental and Social advancement or workers generally and to establish and support or aid in the establishment of associations, institutions, trusts and conveniences calculated to benefit the employees or ex employees of the company or the dependents or connection or such persons and the to grant pension and allowances and to make payment towards insurance and to subscribe or guarantee money for Charitable or benevolent objects to pay for any exhibitions or for any public or general or useful objects.

29. To grant pension, allowance, compensations, annuities, gratuities and bonus and to provide amenities to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to support of to subscribe to any charitable educational institutions.

30. To establish and maintain schools and workshop for the training of the employees, students and apprentices and to send them elsewhere for training on behalf of and at the expenses of the Companies or otherwise.

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31. To promote, carryon and conduct research at any educational or other institutions for attainment of above objects.

32. To establish and support or aid in the establishment of library or libraries for the benefit of the company, to its workers and people in general.

33. To indemnify officers, directors, promoters and servants of the company against proceedings, cost damages, claims and demand in respect of anything done or ordered to be done for and in the interest of the company or for any loss or damage misfortune whatever which shall happen in execution of the duties or their office or in relations thereof.

34. To create any reserve funds, sinking funds, insurance funds or any other special funds, whether for depreciations for repairing, improving extending or maintaining any of the property of the Company, for repaying liabilities or for any other purpose, conductive to the interest of the Company for any purpose whatsoever.

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 Authorised Share Capital of the Company is **₹ 20,000,000/- (Rupees Two Crore only)** divided into **2,000,000 (Twenty Lakhs)** Equity Shares of **₹ 10/- (Rupees Ten only)** each.

Shanti G.D. Ispat & Power Pvt. Ltd.

Director

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

S. No.	Names, addresses, Descriptions and Occupation of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, Description & Occupation of Witnesses
1.	Praful Chandra C. Dholakia Kumhar Para, Fafadih Raipur (C.G.) 492009. Industrialist	100 (One Hundred Shares)	Sd/-	
2.	Vipul P. Dholakia Kumhar Para, Fafadih Raipur (C.G.) 492009. Engineer	100 (One Hundred Shares)	Sd/-	Witness to the signature of Subscriber No. 1 to 3 Sd/- G.S. Agrawal Chartered Accountant Jawahar Nagar Raipur (C.G.) 492001
3.	Manish P. Dholakia Kumhar Para, Fafadih Raipur (C.G.) 492009. Engineer	100 (One Hundred Shares)	Sd/-	
TOTAL NUMBER OF EQUITY SHARES		300	(Thee Hundred Shares)	

Place: Raipur
Date : 16/02/1994

Shanti G.D. Ispat & Power Pvt. Ltd.

Director

THE COMPANIES ACT, 2013

(A COMPANY LIMITED BY SHARES)

Articles of Association

SHANTI G.D. ISPAT AND POWER PRIVATE LIMITED

Interpretation

(1) In these regulations—

(a) "the Act" means the Companies Act, 2013.

(b) "the seal" means the common seal of the company.

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

Private Company

(3) The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

a. The right to transfer shares of the company is restricted.

b. No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company; and

c. The number of members of the Company shall be limited to Two Hundred not including:-

i. Person who are in the employment of the Company; and

ii. Persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be the members of the company after the employment ceased;

Provided that where two or more persons held one or more shares in the Company jointly, they shall for the purpose of this clause be treated as a single member.

(4) The Authorised Share Capital of the Company ` **20,000,000/- (Rupees Two Crore only)** divided into **2,000,000 (Twenty Lakhs)** Equity Shares of ` **10/- (Rupees Ten only)** each with power to increase or decrease its capital and to divide the shares into several classes and attach thereto respectively and preferentially, qualified or special rights, privileges or conditions as may from time to time be determined by or in accordance with the Regulations of Companies and the Companies Act, 2013.

(5) 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.

(6) (*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.

(7) (*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.

(8) Except as required by law, no person shall be recognised by the company as holding 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 any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial absolute right to the entirety thereof in the registered holder.

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

(*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.

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

(*ii*) To every such separate meeting, the provisions of these regulations relating 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.

(11) 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.

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

Lien

(13) *(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.

(14) 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.

(15) *(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.

(16) (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

(17) (*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.

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

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

(20) (*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.

(21)(*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.

(22) 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

(23)(*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(24) The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

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

(25) The Board may decline to recognise any instrument of transfer unless—

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

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

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

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

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

Transmission of Shares

(27) *(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.

(28) *(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.

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

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

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

(30) 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

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

(32) 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.

(33) 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.

(34) *(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.

(35) *(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.

(36) *(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.

(37) 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

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

(39) Subject to the provisions of section 61, the company may, by Special 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.

(40) Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

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

(41) 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.

Capitalisation of Profits

(42) (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.

(43) (*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

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

General Meetings

(45) All general meetings other than annual general meeting shall be called extraordinary general meeting.

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

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

Proceedings at General Meetings

(47) (*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.

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

(49) 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.

(50) 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

(51) (*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

(52) 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.

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

(54) (*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.

(55) 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.

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

(57) 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.

(58) (*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

(59) 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.

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

(61) 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

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

(ii) Followings are the first directors of the company:

1. SHRI PRAFULCHAND C. DHOLLKIA
2. SHRI VIPUL P. DHOLKIA
3. SHRI MANISH P. DHOLAKIA

(63) (*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.

(64) The Board may pay all expenses incurred in getting up and registering the company.

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

(66) 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.

(67) 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.

(68) (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

(69) (*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.

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

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

(71) 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.

(72) (*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.

(73)(*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.

(74)(*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.

(75)(*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.

(76) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(77) 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

(78) 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 thinks 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.

(79) 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

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

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

Dividends and Reserve

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

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

(83) (*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, thinks 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.

(84) (*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.

(85) 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.

(86) (*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.

(87) 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.

(88) 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.

(89) No dividend shall bear interest against the company.

Accounts

(90) (*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.

Borrowing Powers

(91) Subject to provision of the Companies Act, 2013 & rules there under the payment of any sum or sums of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as it think fit and in particular by property present or future, or of the uncalled capital of the Company or by issue of bonds, debentures or debenture-stock of the Company charged upon all or any property of the Company or part there of both present or future, including the uncalled capital for the time being. the creation of any mortgage or charge on the undertaking of the whole or any part of the undertaking.

Winding up

(92) Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

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

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

Indemnity

(93) 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.

Secrecy

(94) Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall if so required by the directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the company with its customers and the State of Accounts with individuals and in matters relating thereto and shall on such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so by the Director or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

We the several persons, whose names, addresses and description are subscribed, hereunder are desirous of being formed into a Company in pursuance of these Articles of Association:

S. No.	Names, addresses, Descriptions and Occupation of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, Description & Occupation of Witnesses
1.	Praful Chandra C. Dholakia Kumhar Para, Fafadih Raipur (C.G.) 492009. Industrialist	100 (One Hundred Shares)	Sd/-	Witness to the signature of Subscriber No. 1 to 3 Sd/- G.S. Agrawal Chartered Accountant Jawahar Nagar Raipur (C.G.) 492001
2.	Vipul P. Dholakia Kumhar Para, Fafadih Raipur (C.G.) 492009. Engineer	100 (One Hundred Shares)	Sd/-	
3.	Manish P. Dholakia Kumhar Para, Fafadih Raipur (C.G.) 492009. Engineer	100 (One Hundred Shares)	Sd/-	
TOTAL NUMBER OF EQUITY SHARES		300	(Thee Hundred Shares)	

Place: Raipur
Date: 16/02/1994