

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MECAMIDI HPP INDIA PRIVATE LIMITED**

1. The Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

**I. INTERPRETATION**

2. (i) In these regulations -

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

(b) **"Articles"** shall mean this Articles of Association as originally framed or as altered from time to time by Special Resolution.

(c) **"Affiliate(s)"** when used with reference to any of the shareholders, unless otherwise provided herein, means any person controlled by, controlling or under common control with that shareholder, where "control" means the ownership, either directly or indirectly, of or more than fifty percent (50%) of the voting rights or comparable interests in such shareholder or such person.

(d) **"Board"** means the collective body of the directors of the company.

(e) **"Company"** means **MECAMIDI HPP INDIA PRIVATE LIMITED (Known as MHPP)**.

(f) **"Control"** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

(g) **"Director"** means a Director appointed to the Board of a Company.

(h) **"Day"** means a "day" is a reference to a calendar day (other than Saturday or Sunday) on which banks are open for business in Paris (France) and Delhi (India).

(i) **“Document”** shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(j) **“Electronic Mode”** shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.

(k) **“Financial Year”** means the period ending on the 31<sup>st</sup> day of March every year.

(l) **“MECAMIDI”** means the holding company of the **MECAMIDI HPP INDIA PRIVATE LIMITED (Foreign Shareholding)**.

(m) **“Member” means**

(i) The subscriber to the memorandum of the Company, who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

(ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company;

(iii) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.

(n) **“Postal ballot”** shall mean voting by post or through any electronic mode.

(o) **“Share”** shall mean a share in the share capital of a Company and includes stock.

(p) **“Video conferencing or other audio visual means”** means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.

(q) **“The Seal”** means the common seal of the company.

(ii) 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.

## **II. PRIVATE COMPANY**

3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-
  - (i) The right to transfer the shares in the Company is restricted in the manner and to the extent hereinafter appearing;
  - (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 that employment and have continued to be members after such employment ceased) shall not exceed two hundred, provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of these articles, be treated as a single member; and
  - (iii) Prohibits any invitation to the public to subscribe for any securities of the Company;

## **III. SHARE CAPITAL AND VARIATION OF RIGHTS / DEBENTURE**

4. 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.
5. (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 or without payment of any charge, for each certificate after the first, as the Board may decide.
- (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.
- (iv) Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription

in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any form as permitted by the Act.

(v) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

6. (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 or without payment of any charge, as the Board may decide.

(ii) The Board may raise sum or sums in such manner and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debenture or debenture stock, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting by way of special resolution and subject to the provisions of the Act and secure the repayment of such sum or sums by way of any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future).

(iii) The provisions of Articles (5) and 6 (i) shall *mutatis mutandis* apply to debentures of the company.

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, 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. 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.

9. Subject to the provisions of section 55, preference shares of any kind may 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.
10. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the rules, issue further shares to :
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the person referred to in clause (a) or clause (b) above.
- (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules.

#### IV. LIEN

11. (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.
12. 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.

- 13.** (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 14.** (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.

#### **V. CALLS ON SHARES**

- 15.** (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.
- 16.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 17.** The joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.
- 18.** (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.

## VI. TRANSFER OF SHARES

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58 declines 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 recognize 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.
- 22.** None of the shareholders shall sell, transfer, assign or pledge, encumber or otherwise in any manner dispose of its/his share in the Company to an Affiliate or to a third party, unless such Affiliate or third party agrees to be bound by all of the rights, obligations and liabilities of the transferring Party pertaining to the transferred Shares, including those defined in the Memorandum and Articles of Association.
- 23.** Any sale, assignment or transfer of all or part of its shares by either shareholder to any of its Affiliates shall be subject to the prior written approval of the other Shareholders, which shall not be withheld provided that the concerned Shareholder has received evidence of the affiliated character of the Affiliate.
- 23A.** Subject to the provisions of Section 56 of the Companies Act, 2013 any member desiring to sell any of his shares must notify to the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders, the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptors and if the shares of any of them are not so accepted within one month from the date of notice to the Board, the members proposing transfer shall, be at liberty, subject to Articles 22 and 23 hereof, to sell and transfer the shares to any person at the same or at a higher price.
- 23B.** No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's spouse or child or children of his/ her heirs.

## VII. TRANSMISSION OF SHARES

**24.** (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 recognized by the company as having any title to his interest in the shares.

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

**25.** (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.

**26.** (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.

**27.** 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.



### VIII. FORFEITURE OF SHARES

- 28.** 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.
- 29.** 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.
- 30.** 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.
- 31.** (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.
- 32.** (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.
- 33.** (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.

34. 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.

### **IX. ALTERATION OF CAPITAL**

35. The company may, from time to time, by ordinary resolution, alter its memorandum in its general meeting to increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

### **X. CAPITALIZATION OF PROFITS**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize 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, a capital redemption reserve account and free reserves of the company 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.

## **XI. BUY-BACK OF SHARES**

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

## **XII. 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.
- 43.** A general meeting of a company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode or may be called after giving a shorter notice atleast 3 (Three) clear days before the General Meeting, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

## **XIII. PROCEEDINGS AT GENERAL MEETINGS**

- 44.** (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) Minimum two members personally present, shall be the quorum for a meeting of the company.
- 45.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 46.** 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.
- 47.** 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.
- 48.** At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.
- 49.** A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
- 50.** In case of an equality of votes, the Chairperson of the meeting, shall have a second or casting vote.

#### **XIV. 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.

#### **XV. 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.

## **XVI. PROXY**

**59.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

## **XVII. BOARD OF DIRECTORS**

**62.** (a) The number of the directors shall not be less than two (2) and a maximum of fifteen (15) directors. Moreover, the company may appoint more than fifteen directors after passing a special resolution.

(b) The Following shall be the first Directors of the Company:

1. Mr. Arvind Garg
2. Mr. Sanjeev Kapoor
3. Mr. Kamaljeet Singh

**63.** The Board shall have the power in relation to the following:

- (a) Approval of MHPP annual and operational budget and any modification of this budget;
- (b) Deciding the distribution of dividends;

- (c) To borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business subject to the consent of the company by a special resolution.
  - (d) To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more subject to the consent of the company by a special resolution.
  - (e) Any transfer, under whatever form, of MHPP's assets and/or businesses, exceeding 5 Million INR;
  - (f) Any acquisition, under whatever form, of assets and/or businesses, exceeding 5 Million INR;
  - (g) Any creation, acquisition or transfer of affiliates, subsidiaries or branches of MHPP by any means, any acquisition of shares or equity interest of any other company and entering into any joint-venture, partnership or consortium;
  - (h) Appointment or dismissal of the Directors;
  - (i) Approving the remuneration and/or benefits for the Directors and any changes thereto;
  - (j) Approving the annual accounts;
  - (k) Transfer/ Transmission of shares.
  - (l) Winding up or dissolution of MHPP;
  - (m) Sale lease, exchange or disposition of all or substantially all of the assets, business or undertaking of MHPP;
  - (n) Alteration of Memorandum of Association or Articles of Association of MHPP;
  - (o) Closing the manufacturing facilities of MHPP;
  - (p) Entering into of any union, merger or amalgamation with any other body corporate or reorganization or arrangement of the Company.
  - (q) Any change of above matters (from a to p).
- 64.** (i) The remuneration of the directors may, 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.

(c) Subject to the provisions of the Companies Act, 2013 and rules made thereunder, each Director (part time/ whole time) shall be entitled to receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding Rs.10,000/- (Rupees ten thousand only) for attending every meeting of the Board of Director or Committee thereof attended by him.

**65.** 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.

**66.** (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 fifteen and thereafter number of directors may be increased beyond fifteen by passing a special resolution in the general meeting.

(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.

**67.** Subject to the provisions of section 161, the Directors may appoint any person to be an alternate Director to act as an alternate director for a director during his absence for a period of not less than three months from India, the alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

**68.** Subject to Section 196 of Companies Act, 2013 the Directors may, from time to time, appoint one or more of them to the office of Managing Director and Whole time Director on such terms and conditions and at such remuneration as they may think fit.”

**69.** Subject to Section 179 of the Act, the Directors shall have the power to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

**70.** The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, managements and superintendence of the business of the Company with full power to do all such acts, matters and things deemed necessary, power or expedient for carrying on the business and concern of the Company, and to make and sign all such contracts and to draw and accept on behalf of



the Company all such bills of exchange, hundis, cheques, drafts and other Government papers and instruments as shall be necessary proper or expedient for the authority and direction of the Company except only such of them as by the Act or by these presents which are expressly directed to be exercised by share-holders in the general meeting.

### **XVIII. PROCEEDINGS OF THE BOARD**

- 71.** (i) A meeting of the Board of Directors shall be minimum number of four (4) meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. 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.
- 72.** The quorum necessary for the transaction of the business of Directors shall be  $1/3^{\text{rd}}$  of the total number of Directors or two (2) Directors, whichever is higher, and the participation of the directors by video conferencing or by other Audio visual means shall also be counted for the purposes of quorum.
- 73.** (i) A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by electronic means. In case the company sends the Notice by speed post or by registered post or by courier, an additional two days shall be added for the service of Notice.
- (ii) Subject to sub section (3) of section 173 of the Act, a meeting of the Board may be called at shorter notice with the consent of majority of directors to transact any business of the company except matters specified under Article No. 62.
- 74.** (i) A Director may and on the request of a Director, the Secretary, if any, shall at any time summon a meeting of Directors.
- (ii) Notice in writing of every Meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode, the Notice should be given to him by such mode.
- 75.** (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.
- 76.** 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.

- 77.** (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.
- 78.** (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.
- 79.** (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.
- 80.** (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.
- 81.** 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.
- 82.** 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.
- 83.** The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
- 84.** The Board of Directors of a company shall exercise the powers given under the provisions of section 179 on behalf of the company by means of resolutions passed at meetings of the Board. Moreover, the Board may, by a resolution passed at a meeting, delegate any power to any committee of directors, the managing director, the manager or any other principal officer or KMP of the company.

**XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR  
CHIEF FINANCIAL OFFICER**

**85.** 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.

**86.** A provision of the Act or these regulations requiring or authorizing 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.

**XX. THE SEAL**

**87.** (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.

**XXI. DIVIDENDS AND RESERVE**

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

**89.** 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.

**90.** (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.

91. (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.
92. 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.
93. (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.
94. 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.
95. 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.
96. No dividend shall bear interest against the company.

## XXII. ACCOUNTS

97. (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 authorized by the Board or by the company in general meeting.

### **XXIII. WINDING UP**

**98.** (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 Acts, divide amongst the members in specie or in 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.

### **XXIV. INDEMNITY**

**99.** 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

\*The members of the company has passed the special resolution in the extra ordinary general meeting held on 04<sup>th</sup> June 2021 for the following alterations in the articles of association of the company:

1. To delete the clause 62(c);
2. To delete the sub-heading of the clause 63;
3. To substitute the heading of the clause 63 with the following heading:

*63. The Board shall have the power in relation to the following:*

Sl. No.	Names, addresses, occupation and description of subscriber	Signature of subscribers	Signature of witness with address, description and occupation
1.	KAMAL JEET SINGH S/o Lt. Mr. Sewa Singh B-2/87, Safdarjung Enclave, New Delhi Business	Sd/-	<p data-bbox="1008 747 1084 1352">I witness the signatures of all the subscribers, Who have signed in my presence at New Delhi:</p> <p data-bbox="1094 1020 1122 1079">Sd/-</p> <p data-bbox="1138 972 1170 1129">Lalit Allagh</p> <p data-bbox="1182 909 1214 1192">Chartered Accountant</p> <p data-bbox="1224 961 1256 1140">M.No. 85914</p> <p data-bbox="1268 751 1300 1346">2044/6, Chuna Mandi, Pahar Ganj, New Delhi</p>
2.	ARVIND GARG S/o Lt. Mr. B. K. Garg B-156, FFCC, Neb Sarai, New Delhi Business	Sd/-	
3.	SANJEEV KAPOOR S/o Mr. T.R. Kapoor 157/14, Jacumpura, Gurgaon (Haryana) Pin – 122001 Business	Sd/-	