



**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**



सत्यमेव जयते

Form 1

## Certificate of Incorporation

Corporate Identity Number : U65999DL2006PLC153373

2006 - 2007

I hereby certify that PTC INDIA FINANCIAL SERVICES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Delhi this EIGHTH day of SEPTEMBER TWO THOUSAND SIX.



ASST

*V.K. Gupta*

**V.K. GUPTA**  
Registrar of Companies  
National Capital Territory of  
Delhi and Haryana



व्यापार प्रारंभ करने का प्रमाण-पत्र  
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कार्पोरेट पहचान संख्या : U65999DL2006PLC153373

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
PTC INDIA FINANCIAL SERVICES LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक आठ सितम्बर दो हजार छह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक तीस मार्च दो हजार सात को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

**Certificate for Commencement of Business**

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

Corporate Identity Number : U65999DL2006PLC153373

I hereby certify that the PTC INDIA FINANCIAL SERVICES LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Eighth day of September Two Thousand Six, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Delhi this Thirtieth day of March Two Thousand Seven.



(KLAIR ANITA)

एन.टी.एन.टी. कम्पनी रजिस्ट्रार / Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

# भारतीय रिज़र्व बैंक

गैर-बैंकिंग पर्यवेक्षण विभाग

नई दिल्ली क्षेत्रीय कार्यालय

**RESERVE BANK OF INDIA**  
DEPARTMENT OF NON-BANKING SUPERVISION  
NEW DELHI REGIONAL OFFICE



**NBFC-ND-IFC**  
INFRASTRUCTURE FINANCE COMPANY

## पंजीकरण प्रमाण पत्र CERTIFICATE OF REGISTRATION

संख्या N-14.03116  
No.

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 - झ क के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए पीटीसी इंडिया फाइनेंशियल सर्विसेज़ लिमिटेड को दूसरी तरफ दी गयी शर्तों पर गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारंभ करने / करते रहने के लिए यह

### पंजीकरण प्रमाण पत्र

जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45-IA of the Reserve Bank of India Act, 1934

**PTC INDIA FINANCIAL SERVICES LIMITED**

is hereby granted

### Certificate of Registration

to commence / carry on the business of non-banking financial institution subject to the conditions given on the reverse.

भारतीय रिज़र्व बैंक द्वारा जारी दिनांक 23 मार्च, 2007 के पूर्ववर्ती प्रमाण पत्र सं. N-14.03116 के बदले में मेरे हस्ताक्षर के अधीन नई दिल्ली में वर्ष दो हजार दस के अगस्त माह के तेईस वें दिन को जारी किया गया।

Given under my hand at New Delhi  
on this 23rd day of the month of August in the year Two Thousand Ten  
In lieu of earlier Certificate No. N-14.03116 dated 23.03.2007 issued by RBI, New Delhi



निर्मल चंद

निर्मल चंद

महाप्रबंधक / उप महाप्रबंधक

General Manager / Deputy General Manager

INFRASTRUCTURE

वर्गीकरण / Classification / ~~पारंपरिक वित्त कंपनी~~ / Asset Finance Company

NBFC-ND-IFC

**शर्तें / Conditions**

<p>1. पंजीकरण प्रमाणपत्र अथवा उसकी प्रमाणित प्रतिलिपि आपकी कंपनी के पंजीकृत कार्यालय में तथा यदि कोई हों, अन्य कार्यालयों, शाखाओं में, प्रदर्शित की जायेगी।</p>	<p>1. The Certificate of Registration or a certified copy thereof shall be kept displayed at the Registered Office and other offices, branches, if any, of your company.</p>
<p>2. आपकी कम्पनी को पंजीकरण प्रमाणपत्र भारतीय रिज़र्व बैंक अधिनियम, 1934 के अध्याय III-बी के अन्तर्गत निर्धारित समस्त शर्तों तथा मानदण्डों का पालन किये जाने की शर्त के अधीन जारी किया है।</p>	<p>2. The Certificate of Registration is issued to your company subject to your continued adherence to all the conditions and parameters stipulated under Chapter III-B of the Reserve Bank of India Act, 1934.</p>
<p>3. आपकी कम्पनी को बैंक द्वारा जारी तथा उस पर यथालागू निदेशों, मार्गदर्शी सिद्धांतों / अनुदेशों आदि की अपेक्षाओं का पालन करना होगा।</p>	<p>3. Your company shall be required to comply with all the requirements of the Directions, guidelines / instructions, etc. issued by the Bank and as applicable to it.</p>
<p>4. यदि आपकी कम्पनी प्रत्यक्ष या परोक्ष रूप से विज्ञापनों आदि में यह दर्शाना चाहती है कि उसके पास भारतीय रिज़र्व बैंक द्वारा जारी किया गया पंजीकरण प्रमाण पत्र है तो इस तरह के विज्ञापन में निम्नानुसार विवरण अनिवार्य रूप से शामिल किया जाना चाहिये :  “कम्पनी के पास भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45-झक (आइ ए) के अन्तर्गत भारतीय रिज़र्व बैंक द्वारा जारी दिनांक _____ का वैध पंजीकरण प्रमाण पत्र है। तथापि भारतीय रिज़र्व बैंक कम्पनी की वित्तीय सुदृढ़ता की वर्तमान स्थिति अथवा कम्पनी द्वारा दिये गये किसी विवरण अथवा प्रतिवेदन अथवा व्यक्त की गयी किसी राय की सत्यता के लिए और कम्पनी द्वारा जमा राशियों की अदायगी / देयताओं के निपटान के लिए कोई जिम्मेदारी अथवा गारंटी स्वीकार नहीं करता।”</p>	<p>4. If your company desires to indicate directly or indirectly in any advertisement, etc. that the company is having a Certificate of Registration issued by the Reserve Bank of India, such advertisement should invariably contain a statement as under :  "The company is having a valid Certificate of Registration dated <u>23-8-2016</u> issued by the Reserve Bank of India under section 45-A of the Reserve Bank of India act, 1934. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits / discharge of liabilities by the company."</p>
<p>5. *आपकी कम्पनी जनता से फिलहाल कोई भी जमा राशि स्वीकार नहीं करेगी। दो वर्ष की अवधि तक परिचालन में रहने के बाद यदि कम्पनी जनता से जमा राशियां जुटाना चाहे तो वह दो वर्ष के लेखा परीक्षित तुलन पत्र व किसी मान्यता प्राप्त साख निर्धारण एजेंसी से मीयादी जमा राशियों के लिए साख निर्धारण (क्रेडिट रेटिंग) के साथ बैंक से अनुरोध कर सकती है। आपकी कम्पनी हम से विशिष्ट अनुमोदन मिलने पर ही सार्वजनिक जमा स्वीकार करेगी।</p>	<p>5. *Your company must not accept any public deposit for the time being. After the company has been in operation for a period of two years, if it intends to raise public deposits, it may approach the bank with the audited Balance Sheets for two years and a credit rating for fixed deposits from one of the recognised rating agencies. Your company will accept public deposit only after obtaining specific approval from us.</p>
<p>6. आपकी कंपनी, गैर बैंकिंग वित्तीय कम्पनी के रूप में कारोबार प्रारंभ करने की तारीख से बैंक को अवगत कराये।</p>	<p>6. The date when your company has commenced business as a non-banking financial institution may be advised to the Bank.</p>
<p>*9 जनवरी 1997 को या उसके बाद निगमित / गठित नयी कम्पनियों पर लागू।</p>	<p>*Applicable to new companies incorporated on or after January 9, 1997.</p>

0474

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

PTC INDIA FINANCIAL SERVICES LIMITED

- I. The Name of the Company is PTC India Financial Services Limited.
- II. The Registered office of the Company will be situated in the National Capital Territory Region of Delhi.
- III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -
  1. To carry on and engage in the business in India or abroad for investment/ financing whether short term, medium term , intermediate and long term, working capital and any other investment or loan requirements in all types of projects, industry and company(ies) or persons engaged in any kind of business inclusive of but not limited to Power Generation, Transmission and Distribution, Capital Goods/Plant and Machinery Deployment , Engineering & Construction, Energy Sector, Fuel Supply, Oil and Gas Sector , Gas fields ,Refining of Crude Oil, Gasification, Re-gasification, import of fuels, Liquefactions plant, pipelines and coal mine/ coalfield, mining of coal, facilitating transportation ,loading /unloading of coal , Port Development/facilities , fuel transportation ,Infrastructure Development or energy conservation and other sector.
  2. To invest in India or abroad in power exchange, subsidiaries, joint ventures and to acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, any type of merchandise commodities, debentures, debenture-stock, bonds, mortgages, securities, obligations and other securities by original subscription, tender, purchase, change, gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to deals in all types of future, options, and all other derivative contracts, hedges on an exchange or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell the above mentioned securities and movable and/or immovable property(s).

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Note: Restated Memorandum of Association adopted by the shareholders by way of special resolution passed in the Annual general meeting held on September 12, 2023

3. To act as advisors/consultant in India or abroad for investment in and purchase, sale, subscription, acquisition or dealing in shares, units, negotiable instruments, foreign exchange, debentures, bonds, obligations, mortgages, corporate finance like capital restructuring, financial leverage and securities of any kind and in preparation of reports on technical feasibility and economical viability of projects and other financial and investment matters and to carry on the business of home, conveyance, personal and retail financing/ trade financing and other related business. Further, to promote funds , mutual funds, private equity funds, venture capital funds or any other fund whether in India or abroad.
  4. To establish and carry on the business whether in India or abroad of debt syndication, equity syndication Merchant Banking, investment banking and to act as lead managers, co-managers, assets management, authorized distribution of mutual funds and such other agencies as may be permitted by any law/ statutory authorities in India or abroad including Reserve Bank of India / Securities Exchanges Board of India or any other statutory authority etc.
  5. To carry on and undertake the business whether in India or abroad of hire purchase, leasing, import leasing and to give on lease and/or ' license basis, or in any other manner of all types of equipment, property and assets including all kinds of goods, articles or things whether movable or immovable and to act as discount and acceptance house, to arrange acceptance and co-acceptance of bills, to undertake factoring of bills, and other documents, to purchase the book debts and receivables and to lend' and give credit against the same, to draw, make, accept, endorse, discount execute, issue negotiate and sell bills of exchange, promissory notes and advance by discounting or otherwise with or without security upon such terms and conditions as the Company deems fit to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to raise -or provide venture capital, arrange securitization of loans, short term/medium term/long term debt instruments, real estate/property certificates, to undertake asset management, portfolio management, advisory counseling services.
  6. To give, promote, organize offer any type of advisory services.
  7. To impart, give and /or organize any type of training services.
- (B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:
1. To purchase, hire, rent, on contract or acquire in exchange or in amalgamations, licenses or otherwise solely or jointly with other all such structures and all such equipments required for the purpose of the main objects of the company.

2. To negotiate and/or enter into agreement and contracts with individuals, Companies, corporation, Firms and other such organizations, in India, or abroad for obtaining or providing technical, financial or any other such assistance for carrying out all or any of the objects of the Company and create a network of associates in India or abroad and also for the purpose of activation, research and development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulate and patent rights for furthering the main object of the Company.
3. To subscribe, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or Companies and in particular, customers of the Company or any person or Companies with whom the Company may have or intended to have business relations.
4. To form subsidiaries, enter into partnership or into any arrangement for sharing profits or losses or any union of interest, joint ventures, reciprocal concessions or co-operation with any person or persons or Company or Companies, carrying on or engaged in or about to carry on or engage in main business or transaction of the Company.
5. To establish branches and agencies of the Company in India and abroad and to discontinue the same whenever necessary.
6. To acquire and take over either the whole or part of business, goodwill, trade marks, patents and property, assets and liabilities of any person or persons, firm or corporation, for carrying on main business with the Company.
7. To enter into any arrangements with any Government or any authority Supreme, Municipal, Local or otherwise that may seem beneficial to any of the Company's object and to apply for, promote and obtain any act of Parliament privilege, concessions, licenses, or authorization of the Government or any other such authority whether local or otherwise for enabling the Company to carry on its objects for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, license or authorization.
8. To lease, let out on hire, pledge, mortgage, hypothecate, the whole or any part or parts of the undertaking of the Company or any or land, business property, rights or assets of any kind of the Company or any share or interest therein respectively, in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other such body corporate having objects altogether or in part similar to those of the Company.



9. To appoint attorney and agents and associates whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.
10. To pay out of funds of the Company all costs, charges and expenses which the Company may lawfully pay for the promotion of any project of any nature and payment of technical fees or with respect to the promotion, formation, establishment and registration of any Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of printing and stationery, brokers fees and lawyers or any other experts fees and expenses attendant upon the formation of agencies, branches and local boards.
11. To procure the registration of the Company in or under the law of any foreign country to attain the main objects of the Company.
12. To obtain information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licenses, privileges in respect of the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions. Patents and rights, which the Company may acquire or propose to acquire.
13. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and an exhibition of works of art or interest, by publication of books and periodicals by seminar hosting and by granting prizes, rewards and donation.
14. Subject to Sections 73, 179 and 180 of the Companies Act, 2013 and the Regulations made there under and the direction issued by Reserve Bank of India, to receive money, securities , public deposits and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed or raised on owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any other person or body corporate of and any obligation undertaken by the Company or any other such person or Company, as the case may be.
15. Subject to the applicable provisions of the Companies Act, 2013 to make donations, to any persons or institutions in such form or cash or any other assets as may be thought directly or indirectly conducive to any of the

Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religion or benevolent, national, public or such other institutional objects or for any exhibit or for any public, general or other objects.

16. Subject to the provisions of the Companies Act, 2013, to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm-firms, or Company or Companies carrying on or engaged in main business or transaction of the Company.
17. To distribute any of the property of the Company in specie or in kind among the members, in the event of winding up, subject to the provision of the Companies Act, 2013.
18. To undertake, carry out, promote and sponsor any programme for promoting the social and economic welfare of the employees of the Company and to incur any expenditure on any programme for welfare of the employees and their development and in order to implement any such programmed or scheme of transfer without consideration or at such fair/concessional value any assets of the Company to the welfare body formed for the implementation of welfare programmes for the employees of the Company as the director may deem fit.
19. To acquire or set up and run schools, colleges, training and professional institution to train and educate subjects relating to the main objects of the company.
20. To give to any director, officers, servants or employees of the Company any share or interest in the profits of the Company's business by way of commission or otherwise or any branches thereof and whether carried on by own means or through the agency of any subsidiary Company or not, and for that purpose to enter into any arrangements which the Company may think fit.
21. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representative, or between the Company and the third parties, to arbitration in India, or at any place outside India and to observe and perform and to carry out or enforce the awards.
22. To establish the business which this Company is authorised to carry on by means or through the agency of any subsidiary Company or companies and enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on,

or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any other business or branch either temporarily or permanently and or to appoint Directors or Managers of any such subsidiary Company.

23. To do all or any of the said things either as principals, agents, brokers, trustees, contractors or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main object.
24. To carry on the business of purchase and sale of all forms of energy including power, oils, gases, coal, coal rejects, fuel oil, naphtha, Liquefied Natural Gas, raw petroleum stock or any other fuel, solid, liquid or gas whether found in natural state or obtained by processing from other substances and also to supply, import and export or otherwise deal in all forms of energy in all aspects.
25. To do all event and every things necessary, suitable or proper for the accomplishment of any of the purposes for the attainment of any of the main objects of the Company.
26. To purchase, sell, develop, take in, exchange or on lease hire or otherwise acquire, whether for investment or sale or working the same any real or personal estate including lands, mines, factory, buildings, mills, houses, cottages, shops, deports, warehouses, machinery, plant, stock, stock-in-trade, mineral rights, concessions, privileges, licenses, casement or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in other or for any other such consideration of all types.
27. To act as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds and (subject to compliance with any statutory condition) to exercise all the power of custodian trustees and trust corporations.
28. To procure or develop and supply patents, inventions, models, designs, software applications, programs, scientific or industrial formulas or processed.
29. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents.
30. To undertake or arrange for the writing and publication, books, magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture banking, insurance, investment, taxation, finance, economics, law and other subjects.

31. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
  32. To undertake and transact all kinds of agency business, and to carry on and promote any business commercial or otherwise under sound principles to set or as distributors agents contract man representation and indenting agents on commission on and or allowances as may be deemed fit.
  33. To carry on the business of printing and publication of financial newspaper / periodicals and research reports and papers and to act as discount house, issue house, registrar of issue, transfer agent, to act as broker, intermediary of money market dealer and agent of or in connection with the securities.
  34. To carry on the business of Business Process Outsourcing, call centers, medical and legal transcription and all kinds of Information technology enabled services in India or abroad.
  35. To provide management consultancy in the field of information technology, computer hardware and software, system designing, data processing and data transfer and to act as dealers, distributors, agents, representative of Indian and foreign concerns, persons operating, in the line of information technology and allied activities.
  36. To engage into the business of managing and maintaining all legal compliance under various statues of India and abroad for all types of organizations.
  37. To undertake feasibility studies and market research for new projects, expansion and diversification of existing operations and to diagnose operational difficulties and weakness and suggest remedial measure to improve and modernize existing operations.
- 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. <sup>1</sup>The Authorised Share Capital of the Company is Rs 2000,00,00,000/- (Rupees Two Thousand Crores) divided into 125,00,00,000 (One Hundred Twenty Five Crore) Equity Share of Rs 10/- (Rupees Ten) each and 75,00,00,000 (Seventy Five Crore) Preference Share of Rs 10/- (Rupees Ten) each.

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

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<sup>1</sup>Amended by ordinary resolution passed in 8<sup>th</sup> AGM held on 26<sup>th</sup> September 2014.

Names, Description, occupation and addresses of each subscribers	Number of subscribed Equity shares	Signatures of subscribers	Name addresses description and signature of witness or witnesses
<p>1. PTC India Ltd 2<sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066</p> <p>Through Rajiv Maheshwari S/o Devkishan Maheshwari R/o 219, Arunodaya Apartments, Vikas Puri, New Delhi-110018</p> <p>Service</p>	3,000,000 (Thirty Lakhs only)	Sd/-	<p>I witness the signatures of all subscribers</p> <p>Arun Gupta, S/o N.C. Gupta Company Secretary A-9, Hazara Park, Shiv Puri, Delhi-110051 M.No 14845, CP No. 4115</p>
<p>2. Tantra Narayan Thakur S/o Sh. Bindeshwar Thakur R/o B-1/46, 2<sup>nd</sup> Floor, Safdarjung Enclave, New Delhi-110029</p> <p>Occupation: Service Nominee of PTC India Ltd 2<sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066</p>	1(One)	Sd/-	
<p>3. Sudhindra Kumar Dube S/o Late Dharani Dhar Dube R/o 261, PGE CGHS,GH-23, Sec-21C(III), Faridabad, Haryana-121001, Service</p> <p>Nominee of PTC India Ltd 2<sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066</p>	1(One)	Sd/-	
<p>4. Deepak Amitabh S/o Sh. Hari Nandan Prasad R/o S-360, Ist Floor Greater Kailash -II, New Delhi-110048</p> <p>Service Nominee of PTC India Ltd 2<sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066</p>	1(One)	Sd/-	
Total			

Place: Delhi

Date : 29/08/06

Names, Description, occupation and addresses of each subscribers	Number of subscribed Equity shares	Signatures of subscribers	Name addresses description and signature of witness or witnesses
5. Arun Bhalla S/o Sh. Bhim Sain Vidyalankar R/o A-121, Ashok Vihar, Phase-III, Delhi-110052  Service Nominee of PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066	1(One)	Sd/-	I witness the signatures of all subscribers Arun Gupta, S/o N.C. Gupta Company Secretary A-9, Hazara Park, Shiv Puri, Delhi-110051 M.No 14845, CP No. 4115
6. Rajiv Ranjan Bhardwaj S/o Sri. J K Arun D-II/2394, Vasant Kunj, New Delhi-110070  Service Nominee of PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, "15 Bhikaji Cama Place, New Delhi-110066	1(One)	Sd/-	
7. Arun Kumar S/o Sh. Attar Singh Tyagi R/o 158, Ankur Apartment, 7-I.P. Extension, Delhi-110092  Service Nominee of PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066	1(One)	Sd/-	
Total	3,000,006  (Thirty Lakhs and six only)		

Place: Delhi

Date: 29/08/06

THE COMPANIES ACT, 2013  
ARTICLES OF ASSOCIATION  
of  
PTC INDIA FINANCIAL SERVICES LIMITED  
CONSTITUTION OF THE COMPANY

1. (1) Subject to hereinafter provided, the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.
- (2) The Regulations for the management of the Company and for the observance of the members thereof shall be such as are contained in these Articles subject, however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitutions, modifications and variations thereto by a Special Resolution as prescribed by the Companies Act, 2013 or any statutory modification thereof in force.
- (3) Subject to Article 2 hereunder, unless repugnant to the context, the words and expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013 or any statutory modification thereof in force.

**INTERPRETATION**

2. (1) In these regulations –  
In the interpretation of these Articles, unless repugnant to the subject or context:-

“Act”	The Act means “The Companies Act, 2013”, (18 of 2013) as amended from time to time or any statutory modification or re-enactment thereof for the time being in force.
“Auditor(s)”	“Auditor(s)” mean and include persons appointed as such for the time being by the Company.
“Board” or Board of Directors	“Board” or “Board of Directors” shall mean the Board of Directors of the Company as duly constituted from time to time or the Directors assembled at a Board meeting or all the Directors of the Company collectively.

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Note: Restated Articles of Association adopted by the shareholders by way of special resolution passed in the Annual general meeting held on September 12, 2023

“Chairman”	‘Chairman’ shall mean the Chairman of the Board of Directors of the Company appointed on whole-time or on part basis and shall also include a Director occupying the position of the Chairman & Managing Director.
“Company”	shall mean PTC India Financial Services Limited
“Debenture”	“Debenture(s)” includes debenture stock, Bonds and other Security of the Company.
“Director(s)”	“Director (s)” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board meeting.
“Equity Share Capital”	“Equity share capital” means the total equity share capital of the Company agreed to be issued.
“Financial Institutions”	“Financial Institutions” includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934.
“Gender’	Words importing the masculine gender also include the feminine gender.
“In Writing” and “Written”	“In writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.
“Member”	“Member” means the duly registered holder of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company.
“Meeting” or “General Meeting”	“Meeting” means “General Meeting” or “Extraordinary General Meeting” of Members. In the context of Board of Directors, it shall mean the meeting of the Directors.
“Month”	“Month” means a calendar month.



“Office”	“Office” means the Registered Office of the company at a place indicated in Memorandum of Association of the Company.
“Paid-up capital”	“Paid-up capital” includes capital credited as paid-up.
“Promoter”	Promoter means PTC India Limited.
“PTC”	“PTC” means PTC India Limited.
“ROC”	“ROC” means Registrar of Companies, National Capital Territory of Delhi and Haryana.
“Register of Members”	“Register of Members” means the Register of Members to be kept pursuant to the Act.
“Seal”	“Seal” means the Common Seal of the Company for the time being.
“Share”	“Share” means share in the share capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied.
“Singular Number”	Words importing the singular number include, where the context admits the plural number and vice-versa.
“Year” or “Financial Year”	“Year” in relation to finances means “Financial Year” and shall have the meaning assigned thereto by Section 2 (41) of the Act.
Other Expressions	Other words or expressions contained in these Articles shall bear the same meaning as are assigned to them in the Act or any statutory modifications thereof.

- (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.

### GENERAL AUTHORITY

3. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, by virtue of this Regulation, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act, without there being any separate Regulations in that behalf herein provided. Without limiting the general authority conferred under this Article, the Company shall have the following rights, privileges and authorities to carry out the transactions as set out below under the relevant sections of the Companies Act, 2013 as amended from time to time:

Sr. No.	Subject
1	To pay commission on issue of Shares & Debentures
2	To buyback its shares.
3	To issue sweat equity shares
4	To issue redeemable, cumulative, convertible Preference Shares
5	To accept unpaid share capital although not called up.
6	To pay dividend in proportion to amount paid-up.
7	To alter the share capital of the Company.
8	To reduce the share capital of the Company.
9	To alter the rights of shareholders.
10	To pay interest out of capital.

### SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the Company shall be such as given in the clause V of Memorandum of Association or altered from time to time, thereat payable in the manner as may be determined by the Directors, with power to increase, reduce, sub divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub divide or re-organise the shares and subject to provisions of Act, to vary such rights as may be determined in accordance with the regulations of the company. Minimum paid-up share capital of the Company shall be ₹ 5, 00,000/-.
5. Issued Equity Share Capital shall be open for subscription.
6. 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, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may determine.
7. Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued.

8. (a) 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 sections 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at the separate meeting of the holders of the shares of that class.
- (b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply. However, in each such meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
9. 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.
10. (1) The Company may exercise the powers of paying commissions conferred by subsection (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.
- (3) 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.
11. Except as required by the law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### FURTHER ISSUE OF SHARES

- 11 (A).
- (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:
  - (a) such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date;
  - (b) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of

the offer within which the offer, if not accepted, will be deemed to have been declined;

- (c) the offer aforesaid 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 and the notice referred to in sub-clause (b) shall contain a statement of this right;
  - (d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
- (2) Notwithstanding anything contained in the preceding subclause the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) of the preceding clause in any manner whatsoever
- a) If a special resolution to that effect is passed by the Company in general meeting; or
  - b) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of the preceding clause hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
  - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:
- (i) To convert such debentures or loans into shares in the Company; or
  - (ii) To subscribe for shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with rules, if any, made by the that Government in this behalf; and
- b) In the case of debentures or loans or other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in general meeting before the issue of the loans.

#### **SHARES UNDER CONTROL OF DIRECTORS**

- (11) (B). Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors; who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with relevant provisions of the Act) at a discount and at such time as the Directors may from time to time think fit and subject to the sanction of the Company in General Meeting with full power, to give any person or persons the option or right to call for or be allotted any shares of any class of the Company either (subject to the provisions of the Act) at premium or at par or a discount and such option being exercisable for such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid up shares . Provided that, option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting. The Board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act.

#### **SUB-DIVISION AND CONSOLIDATION OF SHARES**

- 11 (C). Subject to the provisions of Section 61 of the Act and other applicable provisions of the act, the Company, in General Meeting, may, from time to time, subdivide or consolidate its shares, or any of them or any part of them, and the resolution whereby any share is subdivided, may determine that as between the holder of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to aforesaid, the Company, in General Meeting, may also cancel shares, which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

## CERTIFICATE

12. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months from date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any its shares, as the case may –
  - (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name or if the directors so approve (upon paying such fee as the directors so determine) without payment; or
  - (b) several certificates, each for one or more of such shares, upon payment of one rupee for every certificate after the first.
- (2) Every certificate shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the directors may prescribe and approve.
- (3) Provided, that in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (4) The Company shall not be bound to register more than three persons as joint holders of any shares.
- (5) Nomination of securities:
  - (a) Every holder of shares in or debentures of the Company, may at any time, nominate a person to whom the shares in or debentures of the Company shall vest in the event of his death in such manner as may be prescribed under the Act.
  - (b) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate a person to whom all the rights in the shares or debenture, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
  - (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares in or debentures of the Company the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, of all the joint holders, in relation to

such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

- (d) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.
  - (e) The provisions of this Article shall apply mutatis mutandis to a depositor of money with Company as per the provision of section 58A of the Act.
13. If any certificate be worn out, mutilated, torn, defaced, lost or destroyed or there be no further space on the back thereof 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

14. No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights, for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilized. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading,. However, the Company shall not sub-divide/ consolidate a share certificate comprising of shares other than the marketable lot.

## TERMS OF ISSUE OF DEBENTURES

- 14 (A). Any debentures, debentures stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

## LIEN

15. (1) The Company shall have a first and paramount lien -
- (a) upon all the shares and debentures (not being fully-paid up shares/ debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of such shares and debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures; and
  - (b) on all shares (not being fully-paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company;

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

16. 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.
17. (1) To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.



- (3) 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.
- 18. (1) 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.
- (2) 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

- 19. (1) The Board may, from time to time, make calls upon the members in respect of any moneys 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;
- (2) Not less than 30(Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- (3) A call may be revoked or postponed at the discretion of the Board.
- 20. 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.
- 21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 22. (1) 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 twelve percent per annum or at such lower rate, if any, as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 23. (1) 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.
- (2) 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.
- 24. The Board -
  - (a) may, if it thinks fit, subject to provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

- (b) upon all or any of the moneys so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the member paying the sum in advance but such moneys paid in advance shall not confer a right to vote, a right to dividend or a right to participate in profits of the Company. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any dividend or voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable

The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the company.

### TRANSFER OF SHARES

25. (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
- (2) 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.
26. Subject to the provisions of section 56 of the Act, the shares in the Company shall be transferred in the prescribed manner, unless the shares are in dematerialised form.
27. The Board shall not decline to register the transfer of any share/ debenture except on one or more of the following grounds:
- (a) That the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the share/debenture has not been delivered to the Company or that any other requirement under the law relating to registration of such matter has not been complied with.
- (b) That the transfer of share/debenture is in contravention of any law.
- (c) That the transfer of share/debenture is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest.
- (d) That the transfer of the share/debenture is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.
- (e) That the share/debenture is partly paid-up and on which the Company has a lien under the provisions of the Articles.
- (f) That the shares are being transferred to minor or person of unsound mind.
- (g) That there is any other just and sufficient ground.

Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the

Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the Transferee and the Transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided, that the registration of a transfer shall not be refused on the ground that the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

28. Subject to the provisions of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than 30 days at any one time or more than 45 days in the aggregate in any year.
29. No fees shall be charged by the Company on the registration of a transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney, or other similar instruments of transfer.

#### TRANSMISSION OF SHARES

30. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his 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.
- (2) Nothing in Clause (1) shall release the estate of the deceased joint holder from any liability in respect of any share that has been jointly held by him with other persons.
31. (1) 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.
- (2) 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.
- (2) 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 alongwith evidence as may be required by the Board.

- (3) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (4) 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 of transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
32. 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

33. 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.
34. 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 will be liable to be forfeited.
35. 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.
36. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
37. (1) 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 moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

- (2) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
38. (1) 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.
- (2) 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.
  - (3) The transferee shall thereupon be registered as the holder of the share.
  - (4) 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.
39. The provisions of these regulations as to forfeiture shall also 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.

#### **DEMATERIALISATION OF SECURITIES**

40. Either the Company or the shareholders may exercise an option to issue or hold the securities (including shares) with a depository in electronic form in which event the rights and obligations of the concerned and the matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 and allied laws and regulations as amended from time to time or any statutory modification thereto or re-enactment thereof.

#### **CONVERSION OF SHARES INTO STOCK**

41. The Company may, by ordinary resolution, -
- (a) convert any paid-up shares into stock; and
  - (b) reconvert any stock into paid-up shares of any denomination.
42. 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.

43. 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.
44. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder", respectively.

#### SHARE WARRANTS

45. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
46. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.  
(2) Not more than one person shall be recognised as depositor of the share warrant.
47. The Company shall, on Five days' written notice, return the deposited share warrant to the depositor.
48. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.  

The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.
49. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## ALTERATION OF CAPITAL

50. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
51. 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) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of section 61 of the Act;
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
52. Subject to the provisions of the Act, the Company may 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 securities premium account.

## GENERAL MEETINGS

53. All general meetings other than annual general meetings shall be called extraordinary general meetings. Such meetings may be called either at the discretion of the Board or on requisition of the shareholders as per the provisions of section 100 of the Act.
54. The Board may whenever it thinks fit, call an extraordinary general meeting in terms of the Act.

## PROCEEDINGS AT GENERAL MEETINGS

55. (1) 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.
  - (2) Save as herein otherwise provided, five members present in person shall be a quorum.”
56. The Chairman of the Board shall preside as chairman at every general meeting of the Company.
57. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their numbers to be chairman of the meeting.
58. If at any meeting, no director is willing to act as chairman 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 numbers to be chairman of the meeting.

59. (1) The chairman 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.
  - (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (3) 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.
  - (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
61. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

#### VOTES OF MEMBERS

62. 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 as laid down in section 47 of the Act.
63. (1) 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.
  - (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
64. 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.
65. 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.
66. (1) 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.
  - (2) Any such objection made in due time shall be referred to the chairman of the meeting; whose decision shall be final and conclusive.



67. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company.
68. An instrument appointing a proxy shall be in the Form as prescribed in the rules made under section 105.
69. A vote given in accordance with the terms of an instrument appointing a 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.

#### **POSTAL BALLOT**

70. The Company may, in accordance with the provisions of Section 192A of the Act, get a resolution passed by a Postal Ballot (including electronic mode), instead of transacting the business in a general meeting of the Company. If a resolution is assented to by a requisite majority of the shareholders by means of a postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

#### **BOARD OF DIRECTORS**

71. Subject to provision of Sections 179 and 180 and other applicable provisions of the Act the Business of the Company shall be managed by the Board of Directors.
72. The minimum number of directors shall be three and maximum twenty.
73. The First Directors of the Company will be:
  - a) Shri Tantra Narayan Thakur
  - b) Shri Sudhindra Kumar Dube
  - c) Shri Rajiv Bhardwaj

The above shall be nominee Directors of PTC. Shri Tantra Narayan Thakur will be the Chairman and others will be part-time Directors. The Directors including aforementioned first Directors shall hold office in accordance with the provisions of Companies Act.

74. The Directors need not hold any qualification shares in the Company.
75. \*Notwithstanding anything to the contrary contained in these Articles, so long as any money shall be owing by the Company to any financial institutions, corporations, banks or such other financing entities or through Debenture Trustees or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given

by any of the aforesaid entities in respect of any financial obligation or commitment of the Company remains outstanding in terms of payment of interest or repayment of principal amount, then in that event any of the said financial institutions or Debenture Trustees or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company in accordance with the applicable laws. The aforesaid financial institutions or Debenture Trustees or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant institution and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Such Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

76. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (2) Subject to the provisions of the Companies Act, 2013 and rules framed thereunder, each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Companies Act 2013, for every meeting of the Board of Director or Committee thereof attended by him.
- (3) 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 meeting 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.
77. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
78. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
79. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys 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.

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\* Inserted by way of special resolution passed in 17<sup>th</sup> AGM held on September 12, 2023.

80. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 169 of the Act.
81. (1) 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 these articles.
- (2) Such person shall hold office only unto 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.
- (3) Subject to provisions of the Act, a Director may resign from the office of director by giving notice in writing addressed to the Company, or to the Board or to the chairman from such date his resignation is accepted.

#### **MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

82. The Board of Directors may, from time to time, subject to the provisions of Section 203 of the Companies Act, 2013, appoint one or more of their Board members to the office of the Chairman & Managing Director/ Managing Director or Whole Time Director(s) for such period and on such remuneration and other terms, as they think fit and may, from time to time (subject to the terms of any agreement or contract between him and the Company) remove or dismiss him from the office.
83. The Chairman & Managing Director/ Managing or Whole Time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.
84. The Board of Directors, subject to Section 179 of the Companies Act, 2013, may entrust to and confer upon a Managing or Whole Time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

#### **PROCEEDINGS OF BOARD**

85. (1) The Board of directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject however to the provisions of section 173 of the Act.
- (2) The Board of directors shall meet atleast once in a quarter of a year for the dispatch of business and atleast four such meetings shall be held in every calendar year.

- (3) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
  - (4) The quorum for the meeting of the board shall be one third of its total strength or two Directors, whichever is higher, subject to section 174 of Companies Act, 2013. Provided that there shall be no quorum in any meeting unless at least one nominee director of PTC are present.
86. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Provided, however, that a decision may be taken in accordance with the provisions of the Act, by the Board by a circular resolution, that is, by notifying the resolution to all the directors who can then communicate their disapproval to the same by a written communication or their approval by merely signing and returning the notified resolution
- (2) Save as otherwise expressly provided in the Act, and also, subject to the provisions of section 175 of the Act, a circular resolution in writing, signed by such of the directors as are then in India, or by a majority of 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 and to vote thereat, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held. The consent may be in the form of counterparts of the resolution.

*Explanation :* For the purposes of this Article, counterparts shall mean copies of the resolution, one each of which may be sent to one or more board members and the signatures of the members of the board or committee on separate copies or counterparts shall be effective as if all of them had signed the same resolution.

- (3) In case of an equality of votes, the chairman of the Board shall have a second or casting vote.
- 87.\* The Board shall have the power at any time and from time to time appoint one person not being a person holding any Alternate Directorship for any other Director in the Company, or holding directorship in the Company, nominated by each Director as an Alternate Director to the nominating Director, to act and function in the meetings of the Board in the absence of the said Director for a period of not less than three months from India. The presence of the Alternate Director would be deemed to be the presence of the absentee Director, who shall be entitled to act in the same manner as the absentee Director would be entitled to at that meeting, but subject to the provisions of the Act and the restrictions contained in the resolution for the appointment of the person as Alternate Director.
88. 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 these Articles 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.

89. (1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be chairman of the meeting.
- (3) In case of equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
90. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees/ group consisting of such member or members of its body as it thinks fit.
- (2) 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.
91. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected, or if at any meeting, the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their numbers to be chairman of the meeting.
92. (1) A committee may meet and adjourn as it thinks proper.
- (2) 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 chairman shall have a second or casting vote.
93. All acts done by 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 has been duly appointed and was qualified to be a director.

#### **MANAGER OR SECRETARY**

94. Subject to the provisions of the Act –
- A manager or secretary may be appointed for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the appointing authority. A director may be appointed as manager or secretary.

#### **THE SEAL**

95. (1) The Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for the safe custody of the seal for the time being.

- (2) 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 one director or such other person as the Board may appoint for the purpose; and those one director or other persons aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **SECRECY**

96. Every officer, auditor, trustee, member of a committee, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Companies Act, 2013.

#### **BORROWING POWERS**

97. Subject to the provisions of Section 73 and 179 of the Companies Act, 2013, the Director shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

#### **OPERATION OF BANK ACCOUNTS**

98. The Directors or their authorized persons shall have power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

#### **DIVIDENDS AND RESERVE**

99. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
100. Subject to provisions of the Act, 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.
101. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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.

- (2) The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.
102. (1) 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 dividends is paid, but if and so long as nothing is paid upon any of the shares of the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) 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.
  - (3) 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.
103. 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.
104. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid to the order of the Registered holder or to his bankers by any mode, or 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.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
105. Any one of two or more joint holders of share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
106. 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.
107. No dividend shall bear interest against the Company payable to the shareholder.
- 107(a). Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, other than the members who have waived / forgone

their right of receiving any dividend declared / to be declared by the Company for any financial year, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "PTC India Financial Services Limited \_\_\_\_ (year) Unpaid Dividend Account".

- 107 (b). No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under section 125 of the Act.

### ACCOUNTS

108. (1) 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.
- (2) No member (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

### CAPITALISATION OF PROFITS

109. (1) 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), 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; or



- (c) partly in the way specified in sub-clause (a) and partly in that specified in subclause (b).
  - (2) A share premium account and a capital redemption reserve (account) may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
  - (3) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
110. (1) 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 capitalized 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.
- (2) The Board shall have full power-
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for 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 up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

#### WINDING UP

111. (1) 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.
- (2) 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.
- (3) 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY

112. Subject to the provisions of Section 197 of the Act, the Company shall indemnify and defend its Chairman, Managing Director, Whole-time Director, Manager, Company Secretary and other officers and directors from and against any and all liability in connection with claims, actions and proceedings (regardless of the outcome), judgment, loss or settlement thereof, whether civil or criminal, arising out of or resulting from their respective performances as officers and directors of the Company, except for the gross negligence or willful misconduct of the officer or director seeking indemnification.

Names, Description, occupation and addresses of each subscribers	Signatures of subscribers	Name addresses description and signature of witness or witnesses
1. PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066  Through Rajiv Maheshwari S/o Devkishan Maheshwari R/o 219, Arunodaya Apartments, Vikas Puri, New Delhi-110018  Service	Sd/-	I witness the signatures of all subscribers Arun Gupta, S/o N.C. Gupta Company Secretary A-9, Hazara Park, Shiv Puri, Delhi-110051 M.No 14845, CP No. 4115
2. Tantra Narayan Thakur S/o Sh. Bindeshwar Thakur R/o B-1/46, 2 <sup>nd</sup> Floor, Safdarjung Enclave, New Delhi-110029  Occupation: Service Nominee of PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066	Sd/-	
3. Sudhindra Kumar Dube S/o Late Dharani Dhar Dube R/o 261, PGE CGHS, GH-23, Sec-21C(III), Faridabad, Haryana-121001,  Service Nominee of PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066	Sd/-	
4. Deepak Amitabh S/o Sh. Hari Nandan Prasad R/o S-360, 1 <sup>st</sup> Floor Greater Kailash -II, New Delhi-110048  Service Nominee of PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066	Sd/-	
Total		

Place: Delhi  
 Date : 29/08/06

Names, Description, occupation and addresses of each subscribers	Signatures of subscribers	Name addresses description and signature of witness or witnesses
5. Arun Bhalla S/o Sh. Bhim Sain Vidyalankar R/o A-121, Ashok Vihar, Phase-III, Delhi-110052  Service Nominee of PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066	Sd/-	I witness the signatures of all subscribers  Arun Gupta, S/o N.C. Gupta Company Secretary A-9, Hazara Park, Shiv Puri, Delhi-110051 M.No 14845, CP No. 4115
6. Rajiv Ranjan Bhardwaj S/o Sri. J K Arun D-II/2394, Vasant Kunj, New Delhi-110070  Service Nominee of PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066	Sd/-	
7. Arun Kumar S/o Sh. Attar Singh Tyagi R/o 158, Ankur Apartment, 7-I.P. Extension, Delhi-110092  Service Nominee of PTC India Ltd 2 <sup>nd</sup> Floor NBCC Tower, 15 Bhikaji Cama Place, New Delhi-110066	Sd/-	
Total	Sd/-	

Place: Delhi  
 Date: 29/08/06