

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI**

**COMPANY APPLICATION NO.            OF 2023**

**Application under Section 66 for confirming the reduction of  
Share capital**

**IN THE MATTER OF:**

**MFL INDIA LIMITED**

**(A COMPANY LIMITED BY SHARES**

**HAVING ITS REGISTERED OFFICE**

**AT 94/4, UG-F, UG-9 VILLAGE ,**

**PATPARGANJ, NEW DELHI -110091)**

**.... Applicant Company**

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Place: New Delhi  
Date: 13/12/2023

THROUGH

APPLICANT



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**IN THE MATTER OF:**

**MFL INDIA LIMITED**

(A COMPANY LIMITED BY SHARES

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AT 94/4, UG-F, UG-9 VILLAGE ,

PATPARGANJ, NEW DELHI -110091)

..... Applicant Company

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THROUGH

APPLICANT

Place: New Delhi

Date: 13/12/2023

*Debat*

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI**

**COMPANY APPLICATION NO. OF 2023**

**Application under Section 66 for confirming the reduction of  
Share capital**

**MEMO OF PARTIES**

**IN THE MATTER OF:**

**MFL INDIA LIMITED**

(A COMPANY LIMITED BY SHARES  
HAVING ITS REGISTERED OFFICE  
AT 94/4, UG-F, UG-9 VILLAGE,  
PATPARGANJ, NEW DELHI -110091)

.... Applicant Company

For MFL India Limited

Director

APPLICANT

THROUGH

Place: New Delhi

Date: 12/12/23

  
  
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NEW DELHI

COMPANY APPLICATION NO.            OF 2023

Application under Section 66 for confirming the reduction of  
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IN THE MATTER OF:

**MFL INDIA LIMITED**

(A COMPANY LIMITED BY SHARES

HAVING ITS REGISTERED OFFICE

AT 94/4, UG-F, UG-9 VILLAGE ,

PATPARGANJ, NEW DELHI -110091)

.... Applicant Company

**BRIEF SYNOPSIS**

<b>Name of the Company</b>	<b>MFL INDIA LIMITED</b>
<b>Registered Office</b>	94/4, UG-F, UG-9 Village, Patparganj, New Delhi-110091
<b>Incorporation Details</b>	28.11.1981 Name changed to present name on 05.11.2011 (Annexure A on Page No. <u>19</u> to <u>19</u> )
<b>Corporate Identification Number(CIN)</b>	L63040DL1981PLC012730 (Page No. <u>20</u> to <u>20</u> )
<b>Date of Board Resolution for approving capital reduction</b>	4 <sup>th</sup> September, 2021 (Annexure E on Page No. <u>140</u> to <u>143</u> )
<b>Date of Special Resolution for approving the capital reduction</b>	30 <sup>th</sup> September, 2021 (Annexure F on Page No. <u>158</u> to <u>161</u> )
<b>Audited Balance Sheet as on 31.03.2023 and Unaudited Balance Sheet as on 30.09.2023</b>	Annexure D on Page No. <u>98</u> to <u>128</u> and Page No. <u>129</u> to <u>139</u>
<b>Authorized share Capital as on date</b>	Rs. 37,00,00,000/- (Rupees Thirty Seven Crore Only) divided into 37,00,00,000/- (Thirty Seven Crore Only) equity shares of Re. 1/- (Rupee One) each (Page No. <u>20</u> to <u>20</u> )

<b>Issued Subscribed and Paid up Share Capital as on date</b>	Rs. 36,02,92,000/- (Rupees Thirty Six Crore Two Lakh Ninety Two Thousand Only) divided into 36,02,92,000 (Thirty Six Crore Two Lakh Ninety Two Thousand) equity shares of Re. 1/- (Rupee One) each (Page No. 20 to 20 )
<b>Issued Subscribed and Paid up Share Capital as on the date of passing of Special Resolution</b>	Rs. 36,02,92,000/- (Rupees Thirty Six Crore Two Lakh Ninety Two Thousand Only) divided into 36,02,92,000 (Thirty Six Crore Two Lakh Ninety Two Thousand) equity shares of Re. 1/- (Rupee One) each
<b>Issued, Subscribed and Paid-up Equity Share Capital post giving effect to the reduction of equity share capital</b>	Rs. 3,60,29,200 (Rupees Three crore Sixty lakh twenty nine thousand two hundred Only) divided into 3,60,29,200 (Rupees Three crore Sixty lakh twenty nine thousand two hundred Only) of equity shares of Re. 1 (One) each

Place: New Delhi

Date: 13/12/2023


  
 Anurag Goel

Goel &amp; Associates

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Advocate for the Applicant Company

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3A

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NEW DELHI

COMPANY APPLICATION NO.            OF 2023

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**IN THE MATTER OF:**

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PATPARGANJ, NEW DELHI -110091)

..... Applicant Company

LIST OF DATES & EVENTS

<u>DATE</u>	<u>EVENTS</u>
28.11.1981	The Applicant Company was incorporated as limited by shares in the name of My Fair Lady Limited
05.05. 2011	The name of the Company was changed from My Fair Lady Limited to MFL India Limited
04.09.2021	The proposal for reduction of Equity Share Capital of the Applicant Company was considered at the meeting of its Board of Directors held on 4 <sup>th</sup> September, 2021 and it was unanimously resolved that subject to necessary approval, permissions and sanctions of concerned authorities including BSE/ SEBI and subject to the confirmation of the Hon'ble NCLT, the Issued, Subscribed and Paid up Equity Share Capital of the Company be reduced from the existing paid-up share capital of the Company aggregating Rs. 36,02,92,000/- divided into

3B

	<p>36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/ (divided into 3,60,29,200 Equity shares of Re. 1/- each)</p> <p>On the same date, the proposed scheme of Reduction of Share Capital was filed with the BSE Limited/ SEBI.</p>
30.09.2021	<p>The members of the Company have given their approval to reduce the paid-up share capital of the Company from Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/ (divided into 3,60,29,200 Equity shares of Re. 1/- each) by passing the following special resolution at their Annual General Meeting held on 30th September, 2021 in terms of Section 66(1) of the Act</p>
02.11.2023	<p>The Company got the observation letter from the BSE/SEBI on the proposed Scheme of Reduction of Share Capital vide observation letter dated 02.11.2023.</p>
13.12.2023	<p>Hence, the present application has been filed for confirmation of reduction of capital as resolved by the members in their Annual General Meeting held on 30<sup>th</sup> September, 2021 by this Hon'ble Tribunal</p>

Place: New Delhi  
Date: 13/12/2023

*Goel*  
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI**

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**Application under Section 66 for confirming the reduction of  
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**IN THE MATTER OF:**

**MFL INDIA LIMITED**

(A COMPANY LIMITED BY SHARES

HAVING ITS REGISTERED OFFICE

AT 94/4, UG-F, UG-9 VILLAGE ,

PATPARGANJ, NEW DELHI -110091)

.... Applicant Company

**APPLICATION UNDER SECTION 66(1) (b) (i) OF THE COMPANIES  
ACT, 2013 FOR CONFIRMING REDUCTION OF SHARE CAPITAL**

**THE APPLICANT COMPANY HEREIN MOST RESPECTFULLY  
SHOWETH:-**

1. That this application is under section 66(1) (b) (i) of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 (hereinafter referred to as "NCLT Capital Reduction Rules") and the other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for obtaining sanction/ confirmation of this Honble National Company Law

Director



Tribunal for the proposed reduction of the issued, subscribed and paid-up equity share capital of 'MFL INDIA LIMITED' (hereinafter referred to as the "Applicant Company" or the "Company" all of which shall have the same meaning).

2. That the Applicant Company was incorporated as limited by shares in the name of My Fair Lady Limited as on 28.11.1981 under the Companies Act, 1956. Thereafter, the name of the Company was from My Fair Lady Limited to MFL India Limited and a fresh certificate of incorporation was by the Registrar of Company, New Delhi on 5th day of May, 2011 having Corporate Identification Number L63040DL1981PLC012730. Certified true copy of the Applicant Company's Certificate of Incorporation (COI) on change of name is annexed hereto and marked as 'Annexure - A'.
3. That the shares of Petitioner Company are listed on Bombay Stock Exchange Ltd. ('BSE').
4. That the registered office of the Company is situated at 94/4, UG-F, UG-9 Village Patparganj, Delhi- 110091 India, which falls under the jurisdiction of this Hon'ble Tribunal.
5. That the main objects of the Company, inter alia, as mentioned in Clause III of the Memorandum of Association ("MOA") of the Company, are as follows:
  1. To Hire, Own, Acquire & Mantain Motor Vehicles, Airplanes, Reefar Trucks, Reefer Trailers, Reefer Vehicles, Reefer Containers, Generators & Other allied equipments, Ships, Barges, Towage Tugs,

For MFL India Limited

Director



Offshore support Vessels ,Hovercrafts, Railways, Containers,<sup>6</sup>  
Cranes, Forklifts, Reach Stakers, Loaders, Mining Machinery &  
Equipment, Multi Modal Transportation Systems, Excavators,  
Transit Mixers, Graders, Tippers, Tip- Trailers ,Container Trucks,  
Car & Two Wheeler Carriers, Trailers, Trucks, Other Material  
Handling Equipment, Allied Equipment, Loading & Unloading  
Equipment, HEMM & To establish Container Freight Stations,  
Inland Container Depots, Railway Lines / Tracks, Goods Sheds,  
Stockyards, Aerodromes & Airports, Workshops, Garages,  
Warehouses, Sheds ,Distribution Centers, Cold Storages, Cold  
Rooms as the demand may be which it may let out, hire, rent,  
charter, & lease etc. for generation of revenue & Carrying on of its  
Logistics Business.

Certified true copy of the MOA of the Company is enclosed and  
marked as '**Annexure-B**'.

6. That Article (a) of Article of Association ("AOA") of the Applicant  
Company, provides that the Company may, from time to time, be  
provided in clause V of the MOA with power to increase or reduce the  
capital in any manner permitted by law.

Certified true copy of the AOA of the Company is enclosed and marked  
as '**Annexure-C**'.

7. That the Authorised Share Capital of the Company is Rs.  
37,00,00,000/- (Rupees Thirty Seven Crore Only) divided into  
37,00,00,000/- (Thirty Seven Crore Only) equity shares of Re. 1/-  
(Rupee One) each.

For MFL India Limited  
Director

8. That the Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 36,02,92,000/- (Rupees Thirty Six Crore Two Lakh Ninety Two Thousand Only) divided into 36,02,92,000 (Thirty Six Crore Two Lakh Ninety Two Thousand) equity shares of Re. 1/- (Rupee One) each.
9. That the present shareholding pattern of the Applicant Company as on date is as under:

S. No.	Name and Address of Shareholders	Equity Shares held of Re. 1/- each	Percentage of Shareholdings
1.	Promoter	15,12,602	0.4198
2.	Public	35,87,79,398	99.5802
	<b>TOTAL</b>	<b>36,02,92,000</b>	<b>100.00</b>

10. That the position of the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Company as on March 31, 2023 is as follows:

Particulars	Amount in INR
<b>Authorised Share Capital</b> (37,00,00,000 Equity Shares of Re. 1/- each.)	Rs. 37,00,00,000/- (Rupees Thirty Seven Crore Only)
<b>Issued, Subscribed and Paid-up Share Capital</b> (36,02,92,000 Equity shares of Re. 1/- each.)	Rs. 36,02,92,000/- (Rupees Thirty Six Crore Two Lakh Ninety Two Thousand Only)

For MFL India Limited

  
Director

Certified true copy of the audited financial statements of the Company as on March 31, 2023 and <sup>un</sup>audited balance sheet as on 30<sup>th</sup> September, 2023 is annexed hereto and marked as 'Annexure D'.

Since the date of the above said balance sheet, there is no change in the Authorized, Subscribed and Paid up capital of the Applicant Company.

11. That the Applicant Company decided to reduce its share capital in terms of Section 66 of the Act read with the NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 and Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by writing off the debit balance of Profit and Loss Account to the tune of Rs. 32,42,62,800/- (Rs. Thirty Two Crores Forty Two Lacs Sixty Two Thousand Eight Hundred Only) and corresponding cancellation of 32,42,62,800/- (Thirty Two Crores Forty Two Lacs Sixty Two Thousand Eight Hundred Only) equity shares of Re. 1/- (Rupee One) each from the existing paid-up share capital of the Company aggregating Rs. 36,02,92,000 (Rupees Thirty Six Crore Two Lacs and Ninety Two Thousand Only) divided into 36,02,92,000 ( Thirty Six Crore Two Lacs and Ninety Two Thousand) equity shares of Re. 1/- (Rupee One) each.
12. That the proposal for reduction of Equity Share Capital of the Applicant Company was accordingly considered at the meeting of its Board of Directors held on 4<sup>th</sup> September, 2021 and it was unanimously resolved that subject to necessary approval, permissions and sanctions of concerned authorities including BSE/ SEBI and subject to the confirmation of the Hon'ble NCLT, the Issued, Subscribed and Paid up

For MFL India Limited

Director

Equity Share Capital of the Company be reduced from the existing paid-up share capital of the Company aggregating Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/ (divided into 3,60,29,200 Equity shares of Re. 1/- each). Certified true copy of the resolution passed at aforesaid meeting of the Board of Directors held on 04<sup>th</sup> September, 2021.

Certified true copy of the resolution passed at aforesaid meeting of the Board of Directors held on 4<sup>th</sup> September, 2021 is enclosed and marked as 'Annexure- E'.

13. That the Board of Directors of Petitioner Company has sent Notice dated 4<sup>th</sup> September, 2021 along with explanatory statement to the members for passing special resolution through e voting in due compliances with the provisions of Companies Act, 2013 along with intimation to BSE.
14. That the members of the Company have given their approval to reduce the paid-up share capital of the Company from Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/ (divided into 3,60,29,200 Equity shares of Re. 1/- each) by passing the following special resolution at their Annual General Meeting held on 30th September,2021 in terms of Section 66(1) of the Act:

“RESOLVED THAT pursuant to Section 66, sub-section 1, clause (b) part (i) of the Companies Act, 2013 read with NCLT rules for reduction in share capital including any statutory amendments or re-amendments thereof and subject to confirmation by the National Company Law Tribunal (“Tribunal”) and such other terms, conditions and

For MEL India Limited  
Director

modifications as may be prescribed by the Tribunal, the paid-up share capital of the Company is hereby reduced from Rs. 36,02,92,<sup>10</sup>000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/ (divided into 3,60,29,200 Equity shares of Re. 1/- each) which is un-represented by the available assets (Amalgamation Reserves).”

“RESOLVED FURTHER THAT upon reduction of such share capital, the issued, subscribed and paid-up equity share capital of the Company shall stand reduced proportionate to the number of shares of the shareholders so extinguished.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for effectively implementing the resolution and to settle any questions, difficulties or doubts that may arise in this regard as it may in its absolute discretion deem fit.”

The notice of the Annual General Meeting along with the Explanatory Statement and the Special Resolution passed thereat and the minutes of the said proceeding are enclosed hereto as ‘Annexure-F-Colly’.

15. That business of “Reduction of Share Capital” has been considered as Item No. 3 in the shareholders meeting held on 30.09.2021 and the numbers of person who voted for and voted against are summarised herein below.

For MFL India Limited  
  
Director

Particulars	Remote E-Votes		Voting at AGM/ Postal ballot		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	35	96486	43	13152591 9	78	131622 405	99.9 8
Dissent	02	20001			02	20001	0.02
Abstain/ Invalid	nil	nil	nil	nil	nil	nil	
<b>Total</b>	<b>37</b>	<b>116487</b>	<b>43</b>	<b>13152591 9</b>	<b>80</b>	<b>131642 406</b>	<b>100</b>

16. That the proposed scheme of Reduction of Share Capital was thereafter filed with the BSE Limited/ SEBI on dated 4th September, 2021 vide acknowledgement no 3148634 and later on listing centre on dated 09th July, 2022 vide acknowledgement no. 154825 as per requirement of Regulation 37 of the SEBI (LODR) Regulations, 2015 and by paying the requisite fee to the BSE and SEBI as per requirement of Master Circular dated November 23, 2021. The Company has recently got the observation letter from the BSE/SEBI on the proposed Scheme of Reduction of Share Capital vide observation letter dated 02.11.2023. A copy of the scheme of Reduction of Share Capital filed with the BSE Limited/ SEBI is enclosed hereto as 'Annexure-G'. The copy of the observation letter dated 02.11.2023 as received from BSE are enclosed hereto as "Annexure-H".

17. That the proposed reduction of Issued, Subscribed and Paid up Equity Share Capital of the Applicant Company involves cancellation of a 32,42,62,800/- (Thirty Two Crores Firty Two Lacs Sixty Two Thousand Eight Hundred Only) equity shares of Re. 1/- (Rupee One) each.

For MFL India Limited  
  
 Director



18. The Proposed equity shares are being cancelled due to the reasons<sup>12</sup> explained in the Para 6 of the Scheme attached to this application. The proposal does not involve the payment to the shareholders or any call being waived by the Applicant Company.
19. That as on date of filing of application, the Applicant Company has unsecured creditors. The interests of unsecured creditors of the Applicant Company are in no way affected by the proposed reduction of the share capital.
20. That as required under NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016, a list of creditors duly certified by the Managing Director dated 30<sup>th</sup> November, 2023 and the auditors of the Company, M/s. V K Sehgal & Associates, Chartered Accountants ("Auditor") dated 30<sup>th</sup> November, 2023 and Non-objection Certificate ("NOC") obtained from the creditors for reduction of share capital of the company has been attached with the application and marked as 'Annexure-I (Colly.)'.
21. That the directors of the Applicant Company have no other interest direct or indirect in the proposed reduction of issued, subscribed and paid up Equity Share Capital of the Company.
22. That a certificate by the Auditor dated 08.07.2022 confirming the accounting treatment proposed by the Company for the reduction of Share Capital is in conformity with the Accounting Standards specified under Section 133 or any other provisions of the Companies Act 2013, has been attached as 'Annexure-J'.

For MFL India Limited

Director

23. That a certificate by the Auditor and declaration by the director of the Company stating that the Company is not in arrears in the repayment of the deposits or the interest thereon as on 04.09.2021 has been attached as 'Annexure-K'.
24. That it is proposed that the notices of hearing of the application under Rule 3 (3) of the NCLT Capital Reduction Rules may be directed to be published in the Business Standard newspaper, both in English Edition as well as in Hindi Edition in the state where the registered office of the Applicant Company is situated.
25. That this application is being presented by Mr. Anil Thukral, who is the Managing Director of the Applicant Company and is fully empowered by the Board of Directors in this regard by resolution dated 4<sup>th</sup> September, 2021, copy of which is annexed to this application as 'Annexure-E'.
26. The form of the minute proposed to be registered under Section 66 (5) is as follows:

"The issued, subscribed and paid-up equity share capital of the Company is henceforth Rs. 3,60,29,200 (Rupees Three crore Sixty lakh twenty nine thousand two hundred Only) divided into 3,60,29,200 (Rupees Three crore Sixty lakh twenty nine thousand two hundred Only) of equity shares of Re. 1 (One) each, reduced from 36,02,92,000 (Thirty Six Crore two lakh ninety two thousand Only) comprising of 36,02,92,000 (Thirty Six Crore two lakh ninety two thousand Only) equity shares of Re. 1/-(One) each."

27. Particulars of payment of fee: Online

For MFL India Limited

Director



PRAYER

14

28. In view of the facts mentioned above, the Applicant Company respectfully prays that:

- (i) That the reduction of Issued, Subscribed and Paid up Equity Share Capital of the Applicant Company as resolved by the members in their Annual General Meeting held on 30<sup>th</sup> September, 2021 by passing the Special Resolution set out as 'Annexures-G' in above paragraph 14 above, be confirmed;
- (ii) That to this end all directions necessary and proper be made and given;
- (iii) That form of minutes under sub section (5) of section 66 of the Companies Act 2013, as set out in para 26 herein above, proposed to be filed with the Registrar of Companies of Delhi & Haryana be approved;
- (iv) That the company be allowed to continued without addition of the word "And Reduced";
- (v) Such further order or orders as may be deemed fit and proper may be passed by this Hon'ble Tribunal.

AND IN THE MEANTIME

This Hon'ble Tribunal may graciously be pleased to fix a date for hearing of the application and give direction as to advertisement of the application, in terms of Rule 3(3) of the NCLT (Procedure for reduction of share capital of the Company) Rules, 2016, in the newspaper

FOR MFL India Limited

Financial Express (English) and Jansatta (Vernacular- Hindi) or such other newspaper as this Hon'ble Tribunal may deem fit.

15  
For MFL India Limited

APPLICANT

Director

THROUGH

Place: New Delhi  
Date: 12/12/2023



Goel & Associates

Corporate Lawyer & Consultants  
Advocate for the Applicant Company

A-42, Navkunj Apartments

87, I.P. Extension

Delhi-110092

Mob: 9911324048, 9810122373

E-mail: [goelassociates42@gmail.com](mailto:goelassociates42@gmail.com)



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI**

**COMPANY APPLICATION NO. OF 2023**

**MFL INDIA LIMITED**

**Application under Section 66 for confirming the reduction of  
Share capital**

**IN THE MATTER OF:**

**MFL INDIA LIMITED**

.... Applicant Company

**AFFIDAVIT VERIFYING APPLICATION**

I, Anil Thukral, S/o Shri Chander Prakash Thukral, aged about 54 years,  
Managing Director of the MFL India Limited having its office at 94/4, UG-F,  
UG-9 Village Patparganj, <sup>Delhi-110091</sup> do solemnly affirm and declare as follows:

1. I am the Director of MFL INDIA LIMITED, the Applicant in the above matter and am duly authorised by the said applicant to make this affidavit on its behalf.
2. The statements made in paragraphs 1-25 of the Application herein now shown to me are true to my knowledge, and the statements made in paragraphs 26 are based on information which I believe them to be true.
3. That the Annexures are true copies of its originals and believed by me to be true and correct.



For MFL India Limited

*[Signature]*  
Director  
**DEPONENT**

**VERIFICATION**

18

I the Deponent above named do hereby verify that the contents of my foregoing affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

Verified by me at New Delhi on this 12 day of December 2023

For MFL India Limited  
Director  
DEPONENT



**ATTESTED**

Notary Public, Delhi

4 3 DEC 2023

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

ANNEXURE - A

नाम परिवर्तन के पश्चात् नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L63040DL1981PLC012730

19

पेशवा MY FAIR LADY LIMITED

के माफसे में, मैं एतद्वारा सत्यापित करता हूँ कि पेशवा  
MY FAIR LADY LIMITED

जो मूल रूप में दिनांक अठारह नवम्बर उन्नीस बी इश्याली को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत पेशवा  
MFL INDIA LIMITED

के रूप में निर्धारित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय फरित करके तथा  
सिद्धित रूप में यह सुचित करके की उसे भारत का अनुसूचित, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. नि. 507 (अ) दिनांक 24.8.1985 एस आर एच B11298852 दिनांक 05/05/2011 के द्वारा  
प्राप्त हो गये हैं, उक्त कम्पनी का नाम उक्त परिवर्तित रूप में पेशवा  
MFL INDIA LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक पांच नई बी हजार ब्याह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L63040DL1981PLC012730

In the matter of M/s MY FAIR LADY LIMITED

I hereby certify that MY FAIR LADY LIMITED which was originally incorporated on Twenty Eighth day of November  
Nineteen Hundred Eighty One under the Companies Act, 1956 (No. 1 of 1956) as MFL INDIA LIMITED having duly  
passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central  
Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read  
with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated  
24/08/1985 vide SRN B11298852 dated 05/05/2011 the name of the said company is this day changed to MFL  
INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Fifth day of May Two Thousand Eleven.



  
(PREMAL BHANJURAM MALIK)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपरोक्त पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:

MFL INDIA LIMITED  
B-802, Munika Apartments., Plot No. 11, Sector -9, Dwarka.,  
NEW DELHI - 110075.  
Delhi, INDIA

For MFL INDIA LIMITED  
  
Director

  
True copy



# Ministry Of Corporate Affairs

Date : 12-12-2023 5:53:53pm

## Company Information

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<b>CIN</b>	L63040DL1981PLC012730
<b>Company Name</b>	MFL INDIA LIMITED
<b>ROC Name</b>	ROC Delhi
<b>Registration Number</b>	012730
<b>Date of Incorporation</b>	28/11/1981
<b>Email Id</b>	mfl Delhi81@gmail.com
<b>Registered Address</b>	94/4, UG-F, UG-9 VILLAGE PATPARGANJ, East Delhi, DELHI, Delhi, India, 110091
<b>Address at which the books of account are to be maintained</b>	-
<b>Listed in Stock Exchange(s) (Y/N)</b>	Yes
<b>Category of Company</b>	Company limited by shares
<b>Subcategory of the Company</b>	Non-government company
<b>Class of Company</b>	Public
<b>ACTIVE compliance</b>	ACTIVE Compliant
<b>Authorised Capital (Rs)</b>	37,00,00,000
<b>Paid up Capital (Rs)</b>	36,02,92,000
<b>Date of last AGM</b>	25/08/2023
<b>Date of Balance Sheet</b>	31/03/2023
<b>Company Status</b>	Active

## Jurisdiction

<b>ROC (name and office)</b>	ROC Delhi
<b>RD (name and Region)</b>	RD, Northern Region

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# Ministry Of Corporate Affairs

21

Date : 12-12-2023 5:54:54pm

## Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	07486691	SYED ZAMEER ULLA	Director	04/03/2017	-	Yes
2	01168540	ANIL THUKRAL	Managing Director	05/04/2012	-	Yes
3	BJVPK1947F	KHEMRAJ	CFO	14/02/2017	-	Yes
4	09298942	SAPNA JAIN	Director	25/08/2023	-	Yes
5	CBTPS5932D	NITIKA SINGHAL	Company Secretary	01/09/2023	-	Yes
6	06654299	VIKAS PALIWAL	Director	27/05/2023	-	Yes

TRUE COPY

*Datta*



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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
MFL INDIA LIMITED**

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TRUE COPY

*[Handwritten Signature]*

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

23

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L63040DL1981PLC012730

नैसर्ग: MY FAIR LADY LIMITED

के माथले में, मैं एमएचद्वारा सत्यापित करता हूँ कि नैसर्ग  
MY FAIR LADY LIMITED

जो मूल रूप में दिनांक अठ्ठाईस नवम्बर उन्नीस को इक्यासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत नैसर्ग  
MFL INDIA LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21-की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसी भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.8.1985 एस्.आर.एन्. B11296852 दिनांक 05/05/2011 के द्वारा  
प्राप्त हो गया है, उसी कम्पनी का नाम आज परिवर्तित रूप में नैसर्ग  
MFL INDIA LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक पांच मई दो हजार पचास को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L63040DL1981PLC012730

In the matter of M/s MY FAIR LADY LIMITED

I hereby certify that MY FAIR LADY LIMITED which was originally incorporated on Twenty Eighth day of November  
Nineteen Hundred Eighty One under the Companies Act, 1956 (No. 1 of 1956) as MFL INDIA LIMITED having duly  
passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central  
Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read  
with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated  
24/08/1985 vide SRN B11296852 dated 05/05/2011 the name of the said company is this day changed to MFL  
INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Fifth day of May Two Thousand Eleven.



(PREMLAL BHANJURAM MALIK)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र, दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राधार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
MFL INDIA LIMITED  
B-802, Munirka Apartments,, Plot No.11, Sector -9, Dwarka.,  
NEW DELHI - 110075,  
Delhi, INDIA

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(THE COMPANIES ACT, 1956)  
 -o-  
 (COMPANY LIMITED BY SHARES)  
 -o-  
**MEMORANDUM OF ASSOCIATION**  
 OF  
**MFL INDIA LIMITED**

- I. The Name of the Company is **MFL INDIA LIMITED**
  - II. The Registered office of the Company will be situated in the **Union Territory of Delhi**.
  - III. The objects for which the Company is established are :-
- (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
1. To carry on business as manufacturers of and dealers in all kinds of proprietary, products, Pharmaceuticals and Cosmetics, hair, skin nail and other beauty preparations, deodorants, aerosol and pump-spray products, baby product, petroleum and mineral oil products, all kinds of perfumery and other compound, preparations, materials and products bath products, care products; cotton swabs; family planing-appliances hair dye; pigments, varnishes, essential oils, detergents, insecticides, disinfectants sanitation products oil leginous aids and accessories of every description whether medicated, antiseptic or not, foods, vitamins, unguents, ingredients or accessories thereof and other materials or things capable of being used in connection with such manner, factor or business.
  2. To carry on business as manufactures or and dealers in all kinds of raw material; used In Medicines antibiotics, dietics, cosmetics, perfumes and essences, lotions, extracts, greases creams, salves ointments, pomades, powders, unguents eau de cologne, toilet requisites and preparations, cleansing compounds sanitation and medicines and other aforesaid articles.
  3. To carry on the business of Providing Services, Solutions, Management & Consultancy For Logistics, Reverse Logistics, Global Logistics, Multimodal Logistics, Mining Logistics, Oil & Gas Logistics, Cold Chain Logistics, Containerized Logistics, Environmental Logistics, Supply & Demand Chain, Distribution, 3 PL & UPL, Project Cargo Logistics, Automobile Logistics, Rail, Road & Air Transportation, Express Transportation, Trucking, Clearing & Forwarding, Custom Clearing & Forwarding, Freight Forwarding (Air/Ocean/Land), Cargo Consolidation, Cargo & Material Handling, Bulk Handling & Transportation, Port, Airport & Terminal Handling, Loading & Unloading, Warehousing, Dedicated warehousing, Freight, Storage, Packaging, Courier Services, Shipping, Broking, Ship Chartering, Barging, Stevedoring, Relocation, Record Keeping & Management, Custodian of Goods, Cargo, Passengers, Livestock, Material to Companies, Airlines, Railways, Individuals, Industries, Mines, Airports, Ports, Shipping Industry and Stockyard.
  4. To Hire, Own Acquire & Maintain Motor Vehicles, Airplanes, Reefer Trucks, Reefer Trailers, Reefer Vehicles, Reefer Containers, Generators & Other allied equipments, Ships, Barges, Towing Tugs, Offshore support Vessels, Hovercrafts, Railways, Containers, Cranes, Forklifts, Reach Stakers, Loaders, Mining Machinery & Equipment, Multi Modal Transportation Systems, Excavators, Transit Mixers, Graders, Tippers, Tip-Trailers, Container Trucks, Car & Two Wheeler Carriers, Trailers, Trucks, Other Material Handling Equipment, Allied Equipment, Loading &

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Unloading Equipment, HEMM & To establish Container Freight Stations, Inland Container Depots, Railway Lines/Tracks, Goods Sheds, Stockyards, Aerodromes & Airports, Workshops, Garages, Warehouses, Sheds, Distribution Centers, Cold Storages, Cold Rooms as the demand may be which it may let out, hire, rent, charter, & lease etc for generation of revenue & Carrying on of its Logistics Business.

5

To Carry on the business of Contractors/Sub Contractors/Traders of Construction, Infrastructure, Mineral & Natural Resource Sector/Material by way of Construction of Roads, Infrastructure, Mining, Excavation, Crushing & Trading of Aggregates, Ores, Minerals, Transportation, Earthwork, Filling, Leveling, Dozing, Spreading, Roadworks, Civil works, & Establishing, Acquiring Installing, Setting up & Construction Equipment & vehicles, Plants, Machinery, Piling, Rigs, Drilling Rigs, Cranes, Stone & Other Crushers, RMC Plants, Hot Mix Plants & Other allied equipment required to do so.

**(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS**

1. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the company of the objecty for which the company is formed.
2. To buy, sell, exchange, refine, repair, alter, improve, convert, manipulate, prepare for market, import export and otherwise deal in all kinds of plants, machinery, apparatus, tools, utensils receptacles, substances, materials, articles and things necessary or convenient for carrying on the business or process of the company.
3. To the repair alter, remodel, clean, renovate, convert manipulate and prepare for resale any goods from time to time belonging to the Company.
4. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business of any business concerns and undertaking and generally of any assets, property or rights.
5. To establish branches or appoint agencies for or in connection with any of the objects of the company, to carry on any business or branch of a business which the company is authorised to carryon by means, or through the agency, of any subsidiary company, or companies and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried Oil, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on Including power at any time and either temporarily or permanently, to close any such branch or business.
6. To appoint directors or managers of any subsidiary company or of any other company in which the Company is or may be interested,
7. To take part in the supervision and control of the business or operations of any company or undertaking.
8. For the purpose herein mentioned to appoint and remunerate any directors, trustees, accountants or other experts or agents.
9. To purchase, take on lease or in exchange hire or otherwise acquire any immovable or movable property and any rights or privileges which the company may the think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock in trade and either to retain any property to be acquired for the purposes of the company's business or to turn the same to account as may seem expedient.

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Signature

- 10. To construct improve maintain, develop, work, manage, carry out, or control any buildings, factories or works or any roads, Ways or other Works and convenience which may seem calculated directly or Indirectly to advance the company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying, out or control thereof.
- 11. To sell, lease, grant, licences, easements anti other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the company, or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company.
- 12. To acquire the whole or any part of the business, property, and liabilities If any person firm or company carrying on or proposing to carry on any business which the company is authorised to carryon, or possessed of property suitable for the purpose of the company, or which can be earned on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- 13. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest In the business of any other company, person or firm carrying on or engaged in or about to carry on any business which the company authorised to do or enter into any arrangement for sharing profit, or for co-operation or for mutual assistance with any such person, firm or company, to acquire, carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the company or calculated directly to enhance the value or render more profitable any of the company's property and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures debenture-stock or securities so received.
- 14. To enter into partnership, or into any arragement for sharing profits or losses, or for any union- of interest, joint adventre, reciprocal concession or co-operation with any person or persons, or company or companies carrying on or engaged in or about to carryon or engage in or being authorised to carry on engaged in or about any business or transaction which this company is authorised to carryon or engage in or in any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
- 15. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, aquire all or any part of the shares, debentures or other security of any such other company.
- 16. To enter into any arrangement with any Government or authority, supreme, municipal; local or otherwise, or any person or company that may seem conducive to the company's objects or any of them and to obtain from any such Government authority person or company and rights, privileges, characters, contracts, licences and concessions which the company may think it desirable to obtain and to carry out, exercise and comply therewith
- 17. To apply for promote, and obtain any Act, charter; privilege concession; licence; authorisation; if any; Government, State or Municipality; Provisional order or licences of any authority for enabling the company to carry and of its objects into effect, or for extending any of the powers of the company or for effecting and modification of tile company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated, direct or indirectly to prejudice tile company's interests

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*Handwritten signature*



18. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets, d'invention; trade marks designs; copyrights; know-how licences; concession; industrial property; intellectual property and the like; conferring any exclusive or non-exclusive or limited right to their use, application or exploitation or any secret or other information as to any invention or otherwise which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the company and to use; exercise; develop or grant licences in respect of or otherwise turn to account the property; right; or information so acquire and to expend money in experimenting upon, testing or improving any such patents; inventions or rights.
19. To sell any patents, rights or privileges belonging to the company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the company may be interested and to do all such act and things as may be interested and be deemed; expedient for turning to account any inventions, patents and privileges in which the company may be interested.
20. To establish, provide, maintain and conduct; or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiment and to undertake and carry on with all scientific and technical researches; expluments; and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories workshops libraries, lectures; meeting, and conference and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships; prizes and grants to student's or otherwise and generally to encourage; promote and reward studies; research; investigations, tests and inventions of any kind that may be considered to assist any of the business which the company is authorized to carry on.
21. To provide for the welfare of any employee or employees of the company and the wives widows, husbands and widowers and families or the dependents or connections of such persons by grants of money, pensions, pensions, allowances, bonus or other payment; or creating and from time to time subscribing to provident institutions or associations fund or trustee and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and otherwise to assist or guarantee money to any charitable or benevolent institution or object which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of utility to the company or its employees.
22. Subject to the provision of sect. 293 A of the Act. to make donations to such persons, or institution, and in such cases and either of 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 any individual or body for any particular purpose, to remunerate any person or corporation introducing business to this Company and also to be subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific or benevolent, public or cultural, educational or other institutions, objects or for any public, general or other objects and to establish and support or aid in the establishment and support of association institutions funds, trusts and convenience for the benefit of the employees or ex-employee (including Directors) of the company or its predecessors in business or of persons having dealing with the company or the dependants, relatives or connections of such persons and in particular friendly or other benefit societies grant and to pension, allowances, gratuities and bonuses, either by way of

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- annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.
23. 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 her or their representatives, or between the company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters; and thing to carry out or enforce the awards.
  24. To payout from the funds of the company all expenses which the company may lawfully pay with respect to the promotion and registration of the company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
  25. To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the company.
  26. To pay for any right, or property acquired by the company and to remunerate any person or Company for services rendered or to be rendered in placing of shares in the company's capital or any debentures, debenture-stock or other securities of the company; or in or about the formation or promotion of the company or the acquisition of property by the company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the company credited as paid up in full or in part or otherwise.
  27. 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 exhibition of the works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; subject to the provisions of the Companies Act, 1956.
  28. To lend and advance money or to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the company and to guarantee the performance of any contract or obligation and the payment of or by any such persons or companies and generally to give guarantee and indemnities.
  29. To carry on business as estate agents and to manage land, buildings, and other property whether belonging to the company or not, and to let portions of any premises for residential, trade or business purposes, or other private or public purposes.
  30. To invest and deal with the money of the Company in such manner as may from time to time be determined
  31. Subject to be provision sect. 298 and 58 A of the Act to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debenture or debenture stock perpetual or otherwise) and to secure the re-payment of any money borrowed, raised or owing by mortgage, charge or lien upon all any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the company or any other person of company any obligation undertaken by the company or any person or company as the case may be. without doing banking business within the meaning of the Banking Regulations Act, 1949'

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32. To undertaking and execute any trusts the undertaking of which may seem in the company desirable and either gratuitous or otherwise
33. To draw make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities
34. To improve, manage, develop, sell, exchange, lease, mortgage, grant licences, easements and other reports over manner deal with turn or account or dispose of, the undertaking property, assets, rights and effects of the company; or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company.
35. To vest any moveable or immoveable property, rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company
36. Subject to the provision of the Companies Act, 1956, to distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, in the course of winding up of the company
37. To issue the whole or any part of the property of the company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially and also to ensure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise,
38. To carry out in any part of the world all or any part of the company's objects, as principal agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association; corporate body, municipality, province, state body politic or government or colony or dependency thereof.
39. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
40. To procure the company to be registered or recognised in any part of the world.
41. To carry on the business of marketing Merchandising, promotion and sales, wholesale and retail sale and to act as manufacturers representatives, general agents or marketing agents, suppliers and receivers to be and to appoint sole agents and distributors or stockists and to maintain, run and control stores, shops, chains stores; branches, offices for the aforesaid articles
42. To enter into agreements, arrangements, and collaborations with Indian or Foreign Companies Firms, Persons, Government or semi-Government authorities for technical know-how financial participation, selling and marketing assistance for the manufacture, marketing, import & export of all merchandise, machinery and equipment used in concern with the company.
43. To manufacture, prepare for market, refine, clean, restore; recondition and otherwise manipulate and deal in and turn to account all refuse by-products and other products capable of being manufactured or produced with the use of all or any materials or commodities used in the manufacture of all or any of the products for which the company is established and waste and other materials of any kind, and to recondition the same or make such other use of the same as may be thought fit.

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- 44. To manufacture, buy, sell import and export trade and deal in all kinds of plants, machineries equipment, apparatus, tools, utensils, material, substances, articles and things necessary or useful for carrying on any, the business of the company or usually dealt with by persons engaged therein.
- 45. To manufacture and, either as principals or agents, trade and deal in any articles belonging to any business which the company is carrying on or is authorised to carry on and all apparatus, appliances and things used in connection therewith, or with any invention, patents or privileges for the time being belonging to the company.
- 46. To sell, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the company, or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company

**(C) OTHER OBJECTS:**

- 1. To carry on business as wholesale and retail chemists and druggists, importers, exporters, makers, refiners, processors of traders and manufacturers of and dealers in, pharmaceutical; medicinal, veterinary, diagnostic, antibiotic antiseptic, disinfectant; chemical, biological; immunological, contraceptive, radio pharmaceuticals, surgical, therapeutic preparations; substances; products, substances and articles used in connection with scientific, medical; dental; veterinary and hospital purposes
- 2. To manufacture, produce, refine, process; formulate buy; sell; export import or otherwise; deal in all classes and kinds of chemicals including; without limiting the generality of the foregoing organic, fine, heavy, laboratory and scientific; in organic chemicals of any nature used or capable of being used in the pharmaceutical industry and pesticides.
- 3. To carry on business as laboratory proprietors to act as analytical and consulting chemists and to undertake analytical and research work of any kind.
- 4. To manufacture and deal in all kinds of sanitary towels and all kinds and types of apparel for children and adults.
- 5. To carry on business as fishermen and fisheries and winners of sea-food out at sea or in river and inland waters and as exporters and importers and dealers in fish, shell-fish (both crustacea and mollusca), sharks; whales, dolphins, sea-weed and other allquatic fauna and flora and to produce and deal in fish and sea products and by-products thereof of every type including fish oil, fish food mawa, bones, guanos, pastes concentrates, derivatives and all products the source whereof shall be aquatic flora and fauna, or any type of shell.
- 6. To carry on the business of makers of artificial eyes and limbs, corset, stay, bandage, crutch, chair, stretcher; carriage; ambulance and providers of all requisites for hospital patients and invalids.
- 7. To carry on the business of manufacturers of and dealers in disinfectants, vermifuges, fungicides weedkillers insecticides pesticides, fertiliser and manures and remedies of all kinds for agricultural fruit growing or other purposes or as remedies for humans or animals and whether produced from vegetables or animal matter or by any chemical process.
- 8. To carry on business as manufacturers of, and dealers in chocolates, sweets, confectionaries, biscuits, chewing-gum, tea, cocoa, coffee, sugar; food-stuff; eatable and refreshments of all descriptions, icecream.

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9. To carry on business as manufacturers of, and dealers in dyes, dyestuffs, dyewares, gases, plaster of paris, gypsum, plaster, salts, acids, alkalies, tannias, essences, cordials, oils, paints, insinglass, colours, glues, gum, plasters, organic or mineral intermediates, compositions and laboratory reagents.
10. To carry on business of rice millers and oil millers.
11. To carry on business as manufacturer, importers, exporters of and dealers in, scientific, laboratory, technical, pharmaceutical, pressed glassware, kitchenware, bottles, flasks, stoppers tumblers, mirrors & other varieties of glassware.
12. To carry on business as manufacturers of and dealers in food far infants and invalids, dietetic foods cereals and foodstuffs of all descriptions for human and animal use, tonics, beverages and other restoratives or foods suitable or deemed to be suitable for invalids, convalescents and/or for the general public.
13. To carry on business as producers and manufacturers of and dealers in and importers and exporters of animal, sea, river, lake, dairy farm, agricultural and garden produce, provision stores and merchandise of all kinds, organic and inorganic and food products from all sources whatsoever and in particular milk, casein and its allied products, condensed milk, soyaheans, milklike and creamlike products and all products and substances of any description derived from the manipulation or treatment of milk soyabeans milklike and cream-like products or any products in any manner whatsoever, cream, butter, cheese, ghee, hydrogenated oils, poultry, game, eggs, meat, fish, shellfish, fruits, vegetables, cereals.
14. To carry on business as manufacturers of, and dealers in, all kinds of hair clips, paper pills, clips staples pins, drums, and containers, manufacture of stationery items such as fountain pens, pencils, rubbers, calculators, calendars, diaries etc.
15. To carry on business as manufactures of and dealers in, all kinds of utensils, thermometers, razor blades, umbrellas, adhesives, cellophane tapes, emulsifiers, matches.
16. To carry on business as manufacture of, and dealers in all kinds of scented sopari, incense sticks, cashew kernels, and chewing tobacco.
17. To carry on business as railway, shipping, carting, contractors, and agents, cargo, superintendents, packers, haulers, warehousemen, chartering, forwarding, and transport agents stevedores, wharfingers, carmen to act as customs clearing agents, and to provide any accommodation or assistance to exporters and travellers.
18. To carry on business as insurance brokers and agents in respect of all classes of insurance, including marine, fire, accident, burglary, workmen's compensation indemnity and motor in connection with the property of the Company or of the person or property of its employees.
19. To carry on business as capitalists financial guarantors, concessionaries, and to undertake, and carryon, and execute all kinds of financial, commercial trading, and other operations.
20. To carry on the business of dry salters, colourmen, importers and manufactures of and dealers in biological, biochemical, industrial and other preparations and articles compounds cements, oil paints, paint and colour grinders, makers of dealers in, proprietary articles of all kinds, and lubricants and greases, phosphates, nitrates, caustic soda, chlorine products, iodine; glues and gums and floral synthetics.

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21. To purchase, manufacture, produce, refine, or otherwise acquire invest in own, hold use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal with any and all kinds of chemicals and sources, materials, ingredient mixtures, required for their manufacture of their derivatives and compounds including but not limited to medicines, pharmaceutical, fertilisers and industrial chemicals of all kinds.
22. To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market, ore, metal, and mineral, substances of all kinds, and to carry on any other metallurgical operations which may be necessary.
23. To carry on business of manufactures, buyers, sellers and distributors, agents or dealers in all kinds of raw, cooked, tinned, canned, bottled, dehydrated, deep frozen or processed or unprocessed mineral areated and artificial waters, drinks, cordials, soups, broths, tonic, juice, restorative beverages, biscuits, delicacies, ice-creams.
24. To conduct carry on and manage the trade of whisky, gin, rum, brandy, and general distillers, compounds and rectifier merchants; exporters, importers, brokers, bottles, sales agents and general traders in relation to the marketing and distribution, at home and abroad, of spirit, wines, liquors and all other products derived from malt, sugar, grape; apples and other similar substances and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors, and shippers, or by persons or companies engaged in such business.
25. To start carry on or engaged in the business of fishermen, dairymen; breeders of cattle, sheep, pigs, poultry and other livestock, farmers, fruit gardeners, butchers, slaughters, exporters, importers and dealers in all sorts of tinned, canned, bottled, dehydrated, deep frozen or otherwise processed or unprocessed articles of food and drink; builders or fabricators, vendors, proprietors, managers, of cold storage plants; cold storage installations and to any other type of plant, machinery or installations of cooling, freezing or processing all types of articles of food and drink.
26. To manufacture, purchase and otherwise deal in all kind of fishing, farming, gardening and canning equipment, implement, tools, stores, accessories, requisites, chemicals, feeds, manure, preservatives, protectives and things required for the purpose of fishing, farming and canning business.
27. To carry on the business of warehousemen, removers, packers, hauliers, transport, cartage and haulage contractors and agents, storekeepers and general providers, carriers, custom agents, forwarding, transport and commission agents, wharfingers, of valuables and goods and materials on deposit or for safe custody and to lend or give guarantee on the security thereof.
28. To purchase or otherwise acquire the mine working and mining ground, lands and property.
29. To carry on the trade or business of manufacturers and dealers in, computers and tabulators of every kind, description and activity, accounting, book keeping, calculating, counting, reckoning, registering, recording, perforating, tabulating, sorting, addition, substrating, dividing, multiplying, printing, typewriting, copying, reproducing and distributing, machines and machinery, system, apparatus, appliances and devices of all purposes and any products and components thereof.
30. To acquire the recipes and full information as to the processes of manufacturing, and the right to manufacture and deal in pharmaceutical and medical preparations of all kinds.

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31. To produce cinema films, art films, advertising films, and to construct, manage and operate cinema houses, clubs entertainment franchise, games, studios for photography, sound recording and film making and to produce for sale sound records cassettes and tapes and to distribute films.
  32. To manufacture raw films negatives, positives, sound recording, tapes projections equipment microscopes, telescopes, lenses, glasses.
  33. To manufacture, market and repair electronic equipment such as wireless sets, radio T.V, recorders, watches and any other type of electronic gadgets.
  34. To manufactures and deal in leather & leather products, skins, hides, umbrellas, bushes, shoes, boxes, purses.
  35. To work as travel agents, booking agents and to promote tourism, taxi and buses for the purpose.
  36. To conduct manage maintain and operate hotels, restaurants, bars and eating houses and coffee houses.
  37. To work as consultants, engineers, artists, draftsmen, designers, for all kinds of projects in India and abroad.
  38. To work as advertising agent and publishing houses for books and periodicals.
  39. To manufacture and deal in, wholesale, retail and for household distribution, spices, jams, pickles, tea, coffee and other processed, semi processed food and domestic use items.
  40. To enter into manufacture and sale of domestic appliances, fittings, sanitary, hardware, fans, furniture, air conditioners, fridges, stove, and the like.
  41. To manufacture and deal in carpets, wall papers, bed sheets, towels, and textile and apparel products of all types.
- IV. **The Liability of members is Limited**
- V. **The authorized share capital of the company is Rs. 37,00,00,000/- (Thirty Seven Crores Only) divided into 3,70,00,000/- (Three Crore Seventy Lakhs Only) Equity Shares of Rs. 10/- (Ten) each.**

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*[Handwritten signature]*



We the several persons whose names and addresses are subscribed here unto 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 indicated against our respective name.

Sl. No.	Name Address, Description and Occupation of the Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness with address, description and Occupation
1.	Mr. Sohinder Nath Chopra S/o Late Mr. J.R Chopra K-94, Hauz Khas, New Delhi (Business)	10 (Ten)	Sd/-	I hereby witness the signature of all the Subscribers who has signed in my presence at New Delhi Sd/- (R. C. Chandiwala) Chartered Accountants M/s Chandiwala, Gupta & Associates 13, Darya Ganj, New Delhi.
2.	Mr. Kalyan Singh Bajaj S/o Late N.S Bajaj 391, Narsi Nahata Street Bombay (Business)	10 (Ten)	Sd/-	
3.	Mrs. Harjit Kaur Bajaj W/o Mr. Kalyan Singh Bajaj 18, Punam Bldg. 67, Nepean Sea Road, Bombay (Business)	10 (Ten)	Sd/-	
4.	Mr. Kiranjit Singh Bajaj S/o Mr. Kalyan Singh Bajaj 18, Punam Bldg., 67, Nepean Sea Road Bombay (Business)	10 (Ten)	Sd/-	
5.	Mrs. Santosh Chopra W/o Mr. Sohinder Nath Chopra K-94, Hauz Khas, New Delhi (Business)	10 (Ten)	Sd/-	
6.	Mrs. Asha Chopra W/o Dr. K.L Chopra 10, West Avenue, IIT, Hauz Khas, New Delhi (Business)	10 (Ten)	Sd/-	
7.	My Lady Cosmetics (India) Pvt. Ltd. Through Mr. S.N. Chopra, Secretary, Z-37, Okhla Industrial Area Phase-II, New Delhi (Business)	10 (Ten)	Sd/-	
	Total	70 (Seventy)		

Place : New Delhi

Dated : 19<sup>th</sup> October, 1981

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*[Handwritten Signature]*



ARTICLES OF ASSOCIATION  
OF  
**MFL INDIA LIMITED**

- |  |    |  |
|--|----|--|
| Table A not to apply                     | 1. | The regulation contained in the table A in the first Schedule of the Companies Act, 1956, shall not apply to the company except so far the same are repeated, contained or expressly made applicable in these Articles.  |
| Company to be governed by these Articles | 2. | The regulation for the management of the company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the company with regard to the appeal or alteration of or addition to its regulation by special resolution as prescribed by the Companies Act, 1956 be such as are contained in these articles. |

**II. INTERPRETATION**

- |                       |     |  |
|-----------------------|-----|--|
| Interpretation clause | 3   | (1) In these articles, unless there be something in the subject or context inconsistent therewith.   |
| The Company           | (a) | The company means MFL INDIA LIMITED, the above named company   |
| The Act               | (b) | "The Act" or "The said Act" means the Companies Act, 1956, or any statutory modifications or re-enactment thereof for the time being in force.   |
| Board                 | (c) | "Board" means Board of Directors duly called and constituted or, as the case may be; the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular Resolution in Accordance with these articles; or the Directors of the Company. |
| The Director          | (d) | "The Directors" means the Directors for the time being of the company or the Directors assembled at the board.   |
| Dividend              | (e) | "Dividends" includes bonus.  |

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- Members (f) "Members" means the Company and Subscriber to the Memorandum of association of duly registered holders from time to time of the shares of the company as defined section 41 of the said Act.
- Month (g) "Month" means as English calendar month.
- The office (h) "The office" means the registered office for the time being of the Company
- Paid Up (i) "Paid up" includes credited paid up.
- These Present (j) "These presents" means these articles of association as originally framed or as altered time to time in accordance with provisions of Section 31 of the Companies Act, 1956.
- The Registrar (k) "The registrar" means the Registrar of Companies for the time having jurisdiction over the company.
- Seal (l) "Seal" means common seal of the company.
- Writing (m) "Writing" shall include printing and lithography or part printings and partlithography and over mode or modes of representing or reproducing words in visible form
- Year (n) "Year" means English calendar year.
- Numbers (o) Words importing the singular number shall include the plural number and vice verses.
- Gender (p) Words importing the masculine gender shall include the feminine gender and vice versa.
- Persons (q) Words important persons include corporation.
- Expression in the Act (2) Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context. To bear the same forbids bear the more meaning in the articles.
- Meaning in the Articles (3) The marginal notes hereto shall not necessarily govern the construction thereof.  
  
"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub section (1) of section(2) of the Depositories Act, 1996.

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"Bye-laws" means bye-laws made by a Depository under section 26 of the Depositories Act, 1996.

"Depository" Act 1996" shall include any Statutory modifications or reenactment thereof.

"Depository" shall mean a Depository as defined in clause (e) of such section 2 of the Depository Act, 1996.

"Member" means members of the company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.

"Records" includes the records maintained in the form of books or stores in computer or in such other formats may be determined by regulations.

"Regulation" means the regulation made by SEBI.

"SEBI" means the regulation made by SEBI.

"SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"Security" means such security as may be specified by SEBI from time to time.

"The Register" means the Register of members to be kept in pursuant to the Act and where shares are held on debentures forms. The Register includes the Register of beneficial owners maintained by Depository.

III. CAPITAL

Capital

4 (a) The authorized share capital of the Company is Rs. 37,00,00,000/- (Rupees Thirty Seven Crores only) divided into 3,70,00,000/- (Three Crore Seventy Equity Shares of Rs. 10 (Ten) each.

Further issue of Capital

(b) The Company shall have the power to increase and reduce the capital and to divide the shares in the capital for the time being into several clause and to much thereto, preferential, qualified or special rights.

(c) Without prejudice in the generality of the foregoing provide the company shall have the power to convert the un-issued part of the Equity Capital into preference Capital and issue preference shares which are, or at the option of the Company, are liable to be redeemed.

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Further issue of Capital

5. The amount payable on application for each share of the Company offered for subscription shall not be less than twenty-five per cent of the nominal amount of the share.

Allotment of shares

6. (a) Subject to the provisions of the Act and of these Articles, the shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par as they think fit PROVIDED THAT the option or right to make calls on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

(b) If the Company shall offer any of its shares to the public for subscription:

(i) No allotment thereof shall be made unless the amount stated in the prospectus as the minimum subscription has been subscribed and the same payable on application therefore has been paid to and received by the Company. Provided that this provision shall not apply after the first allotment of shares offered to the public for subscription.

(ii) The amount payable on application of each share shall not be less than 25% of the nominal amount of the share.

(iii) In giving effect to the foregoing provisions of this sub-Article, the Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.

Payment of instalments on shares

7. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the shares or his legal representative.

Power to pay Commission

8. (a) The Company may exercise the power of paying commissions conferred by Section 76 of the Act PROVIDED THAT the rate per cent or the amount of the commission paid or agreed to be paid shall be such as is permitted by Section 76 of the Act and shall be disclosed in the manner required by Section 76 of the Act.

(b) The commission may be satisfied by the payment of cash or the allotment of debentures or fully or partly paid shares, or partly in one way and partly in the other.

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*[Signature]*

- (c) The Company may also, on new issue of shares, pay such brokerage as may be lawful.
- Issue of shares at a discount
- 9. (1) The Company may issue at a discount shares of a class already issued, after all the conditions are fulfilled.
    - (i) The issue of shares at a discount is authorised by a resolution passed by the Company in General Meeting, and sanctioned by the Company Law Board.
    - (ii) The resolution specifies maximum rate of discount at which the shares are to be issued.
    - (iii) Not less than one year has at the date of issue elapsed since the date on which the Company was entitled to commence business.
    - (iv) The shares to be issued at discount or issued within two months after the date on which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may permit
  - (2) Where the Company in General Meeting has passed a resolution authorising the issue of shares at a discount it shall apply to the Company Law Board for an order sanctioning the issue.
  - (3) Every prospectus relating to the issue of the shares shall contain particulars of the discount allowed on the issue of the shares or of so much of that discount as has not been written off at the date of the issue of the prospectus.
- Liability of joint holders of shares
- 10. The joint holders of a share shall be severally liable for the payment of all instalments and calls due in respect of such shares.
- Recognition of interest in shares
- 11. Save as otherwise provided by these Articles or by the Act, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holders of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not the Company shall have express or implied notice thereof.
- No purchase of or loans on Company's shares
- 12. Except as provided by Section 77 of the Act none of the funds of the Company, shall be employed in the purchase of its own

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shares unless the consequent reduction of capital is effected and sanctioned in pursuance of sections 100 to 104 or Section 402 of the Act. or in giving either directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its Riding company.

- 13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any shares.

IV SHARES

Numbering and division of shares

- 14. The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned no share shall be sub-divided.

Allotment of shares as fully paid up

- 15. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company on payment or part payment for any property sold or transferred, goods or machinery supplies or for services rendered to the Company for the conduct of its business, and any shares which may be so allotted may be issued, shall be deemed to be fully paid up shares.

Acceptance of shares

- 16. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be sufficient acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member of the Company.

Deposit and call money to be a debt payable immediately

- 17. The money, if any, which the Directors shall, on the allotment of any share being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Liability of Members

- 18. Every member, his executors, administrators or other legal representative shall pay to the Company the proportion of the capital represented by his shares, which may, for the time being remain unpaid thereon in such amounts, at such time or times

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Register of  
Members

and in such manner as the Directors shall, from time to time in accordance with these Articles, require or fix for the payment thereof.

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19. (1) The Company shall maintain a Register of Members in conformity with the provisions of Section 150 of the Act.
- (2) The Company may keep a foreign register in accordance with the provisions of Section 150 of the Act.

#### V. CERTIFICATES

Certificates of  
Shares

20. (1) The certificate of title of shares and duplicates thereof when necessary be issued under the Seal of the Company and shall be issued, sealed and signed in conformity with the provisions of the Companies Issue of Share Certificates Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force. Any two or more joint allottees or owners of a share shall, for the purpose of this Article, be treated as a single member and the certificate of any shares may be delivered to any one of such joint allottees or owners on behalf of all of them. The Company shall comply with the provisions of Section 113 of the Act.
- (2) Every member shall be entitled free of charge to one certificate for all the shares of each class held and registered and in his name or, if the Board of Directors shall approve, to several certificates each for one or more of such shares in respect of each additional certificate, however, the Company shall be entitled to charge such fee not exceeding Rs. 2/- as the Board may determine.

Issue of Share  
Certificates

21. (1) Unless conditions of issue of any shares provide otherwise, the Company shall within three months from the date of either allotment and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, except in the case of issue of shares against letter of acceptance or of renunciation or in case of issue of bonus shares, or within three months of receipt of application for registration of the transfer of any of its shares, as the case may be, complete and keep ready for delivery certificates of such shares.
- (2) Every certificate of shares shall specify name of the person in whose favour certificate is issued, the shares to which it relates and the amount paid up thereon. The numbers of every certificate issued shall be entered in the register maintained in the form set out in the Act, or

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in the form as near thereto as circumstances may admit, against name of the person to whom it has been issued, indicating the date of the issue.

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Issue of new  
Certificates

- (3) With regards to shares jointly held by more than one person the Company shall not be bound to issue more than one certificate and delivery of such a certificate to one of several joint holders shall be sufficient delivery to all such joint holders.
22. (1) The Board of Directors may renew a share certificate or issue a duplicate of a share certificate, if such share certificate:—
- (a) is proved to have been lost or destroyed; or
  - (b) having, been defaced or mutilated or it is surrendered to the Company; or
  - (c) is old, decrepit or worn out or where the cages on the reverse for recording transfers are fully utilised.
- (2) The Company shall observe such rules and conditions as may be prescribed by the Government or required by the Stock Exchange on which the shares are listed for renewal of share certificates or issue of duplicate share certificates.
- (3) Subject to the provisions of sub-Article (4) hereof, the Company shall not charge any fee for sub-division or consolidation of shares and debenture certificates or for sub-division of letters of allotment or for splitting, consolidation or renewal of pucca transfer receipts into denominations corresponding to the market units of trading or for issue of new certificates in replacement of those which are old, or worn-out or where the cages on the reverse for recording transfer have been fully utilised.
- (4) The Company shall not charge any fees exceeding those which may be agreed upon with the Stock Exchange on which the shares are listed for issue of new certificates in replacement of those which are torn, defaced, lost or destroyed or for sub-division or consolidation of shares and debenture certificates or for sub-division of letters of allotment or for splitting, consolidation or renewal of pucca transfer receipts into denominations other than those fixed for the market units of trading.

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VI CALLS

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Calls

23 (1) Subject to provisions of Section 91 of the Act, the Directors may, from time to time, make such calls as they think fit upon the members by a resolution passed at a Board Meeting in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Directors. A call may be made payable by instalments.

Restriction on power to call

(2) No call exceed one half of the nominal amount of the share or be made payable within two months after the last preceeding call was payable.

Uniform basis for calls

24. Any calls for share capital shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Date of call

25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, and may be made payable by the members of the Register of Members on a subsequent date to be specified by the Directors.

Notice of call

26. Not less than thirty days notice of every call shall be given specifying the time and place of payment and to whom such call shall be paid PROVIDED THAT before the time for payment of such call shall elapse, the Directors may, by notice in writing to the members, postpone or revoke the same.

Extention of time for call payments

27. The Directors may, from time to time at their discretion, extend the time fixed for the payment, of any call, and may extend such time as to all or any of the members whom, considering their residence at a distance or for other cause, the Directors may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

Amounts deemed to be calls

28. (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 Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.

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(2) In case of non-payment of such sums, all the relevant provisions of these Articles 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.

Interest to call or instalment

29. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the shares in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate not exceeding 12% per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Partial payment not to preclude forfeiture

30. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares, nor any part payment or satisfaction there-under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as provided by these Articles.

Evidence of money due

31. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given in pursuance of these Articles and it shall not be necessary to Prove the appointment of the Directors who made such call, nor any other matter whatsoever, but the proof of the matters aforesaid shall conclusive evidence of the debt.

Interest on payment in anticipation of calls

32. The Directors may, if they think fit, receive from any member willing to advance the same the whole or any part of the money, called and unpaid upon any shares held by him, and upon all or any of the money so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding without the sanction of the Company in General Meeting, 12 per cent per annum at may be agreed upon between the members paying the sum in advance and the Directors. Moneys paid in advance of calls

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shall not, in respect thereof confer a right to vote or to dividend or to participate in profit.

#### VII FORFEITURE AND LIEN

- Notice for non-payment of call or interest
33. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any part thereof or other moneys remains unpaid or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person, if any, entitled to the share by transmission; requiring him to pay such call or instalment or such part thereof or other moneys at remain unpaid, together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
- Contents of notice
34. The notice shall name a day, not being less than fourteen days from the date of the notice, and place on and at which such call or instalment or part thereof or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
- Forfeiture of share in default of payment
35. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of any calls, instalments; interest and expanses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such moneys, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as provided by these Articles. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Entry of forfeiture in Register
36. When any share shall have been so forfeited, notice of the forfeiture shall be given to member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall be made in the Register of Members, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

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Forfeited shares to be Company Property

37. Any shares so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and conditions and in such manner as the Directors may think fit.

Power to annul forfeiture

38. The Directors may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Liability of share holder at time of forfeiture

39. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from time of the forfeiture until payment, at such rate not exceeding 12 percent per annum as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit, but shall not be under any obligation to do so.

Company's lien on shares

40. (1) The company shall have a first and paramount lien on every share (other than fully paid-upshares) for all moneys (whether presently payable or not) payable at a fixed time in respect of such share PROVIDED THAT the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.
- (2) The Company's lien, if any, on a share shall extend to all dividends payable thereon.
- (3) Unless otherwise agreed upon, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares.

Enforcing lien by sale

41. For the purpose of enforcing such lien as aforesaid the Directors may sell the share subject thereto in such manner as they shall think fit, but no sale shall be made.
- (a) unless a sum in respect of which the lien exists is presently payable; and
- (b) until the expiration of seven days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists and as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by transmission, and default shall have been made by him in payment of the sum payable as aforesaid for seven days after such notice.

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- Application of sale proceeds
42. The net proceeds of any such sale, after the payment of the cost of such sale, the cost shall be received by the Company and applied for in or towards the payment of such part of the account in respect of which the lien exists as is presently payable and the residue, if any, shall; subject to a like lien for sums not presently payable but existing upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.
- Evidence of forfeiture
43. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence for the facts therein stated as against all persons claiming to be entitled to the shares, and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Validity of sales
44. Upon any sale, after, forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares sold and shall cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale be in damages only and against the company exclusively. Upon any such sale as aforesaid, the certificate in respect of the shares sold stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
- New Certificate in certain cases
45. Where any shares under the powers in that behalf herein contained is sold by the board and the certificate in respect thereof has not been delivered to the Company by the former holder of such sold shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it thinks fit from the certificate not so delivered to it.

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## VIII. TRANSFER AND TRANSMISSION

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- Register of Transfers 46. The Company shall maintain a Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
- Form of Transfer 47. The instrument of transfer shall be in writing and in such Form as may be prescribed. All the provision of Section 108 of the Act shall be duly complied with in respect of all transfers and of the registration thereof.
- The Company shall not charge any fee for registration of a transfer of shares or debentures.
- Transfer to be left at office and evidence of title given 48. Every instrument of transfer shall be in respect of only one class of shares, and shall be left at the offices for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares PROVIDED THAT where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and transferee has been lost, the Company may, if the Directors so think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit.
- No transfers to minors etc. 49. No transfer shall be made to a person of unsound mind and no transfer of other than fully paid shares shall be made to a minor.
- Closure of Transfer Book etc. 50. The Directors shall have power, on giving seven days notice by advertisement as required by Section 154 of the Act, to close the Transfer Books, Register of Members or Register of Debenture holders of the Company for such period or periods of time not exceeding in the whole 45 days in each year (but not exceeding 30 days at a time) as to them may seem fit.
- Powers to refuse register of transfers 51. Subject to the provisions of Section 111, of the Act, the Directors may decline to register any transfer of shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates and such other evidence as the Director may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company; send to the

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transferee and the transferor notice of the refusal. Registration of a transfer shall not be refused on the ground of the transferor, being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien on the shares.

Title to shares of deceased holder

52. The executors or administrators of a deceased member of the holder of a Succession Certificate in respect of the shares of a deceased member, not being one or two or more joint holders, shall be the only persons whom the Company will be bound to recognise as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders unless such executors or administrators or holders shall have first obtained Probate or Letter of Administration or Succession Certificate as the case may be from a duly constituted court in India: PROVIDED THAT in any case where the Directors, in their absolute discretion think fit, the Directors may dispense with production of Probate, Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of person who claim to be absolutely entitled to the shares standing in the name of a deceased member as a member.

The Company shall not charge any fee for registration of transfer of any power of Attorney, Probate, Letter of Administration, Certificate of death or marriage or other similar document.

Transmission Clause

53. Any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors, which they shall not be under any obligation to give and upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Directors shall require, and upon giving such indemnity as the Directors may require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. PROVIDED THAT if such person shall elect to have executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the "Transmission Clause".

Refusal to register nominee

54. The Directors shall have the same right to register a person entitled by transmission to any shares or his nominee as if he

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were the transferee named in any ordinary transfer presented for registration.

Disregard of notice prohibiting transfer registration

55. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof, as shown or appearing, in the Register of Members; to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book, or attended or given effect to any notice which may be given to it of any equitable right, title of interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors, shall so think fit.

Rights of successor

56. 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 shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership relating to meetings of the Company PROVIDED THAT the Directors shall at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

**IX CONVERSION OF SHARES INTO STOCK**

Conversion of shares into stock and reconversion

57. The Directors may, with the sanction of resolution of the Company in General Meeting, convert any paid up shares into stock and may convert stock in to paid up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit.

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Rights of stock holders

58. The stock shall confer on the holder thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class or by the shares of equal amount from which such stock was converted, but so that none of such privilege or advantage, except the participation in the profits of the Company or in assets of the Company on winding up, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall effect or prejudice any preferential or other special privileges attached to the shares so converted. SAVE as aforesaid all the provisions contained in these Articles shall, so far as circumstances shall admit, apply to stock as well as to shares.

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#### X. INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

59. The Company may, from time to time, in General Meeting by a special Resolution increase its share capital by the issue of new shares of such amount as it thinks expedient.

Further issue of capital

60. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of share in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, the provisions of Section 81 of the Act shall apply.

(2) Subject to the terms of any resolution passed at a General Meeting of the Company sanctioning an increase in the share capital of the Company, the provisions of Section 81 (1) of the Act shall apply to all shares issued in pursuance of an increase in the share capital of the Company made otherwise than at the time specified in Clause (1) hereof.

Further capital same as original capital

61. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be Considered part of original capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfers and transmission, forfeiture' lien voting and otherwise.

Reduction of Capital

62. The Company may (subject to the provisions of Section 100 to 104 to the Act) from time to time, by Special Resolution reduce:---

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- (a) its share capital;
- (b) any capital redemption reserve; or
- (c) any share premium account:

and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article shall not derogate from any power which the Company would have had if it were omitted.

**XI SUBDIVISION AND CONSOLIDATION**

Consolidation sub-division and cancellation of shares

63. (1) Subject to the provisions of Section 94 of the Act, the Company, in General Meeting may be a Special Resolution alter the conditions of its Memorandum as follows:—

- (a) Consolidate and divide its share capital or any part thereof into share of larger amount than its existing shares.
- (b) Subdivide its shares, or any of them into shares of smaller amount than fixed by the Memorandum, so however that in the subdivision, the proportion between the amount paid and the amount, (if any), unpaid on each reduced share, shall be the same as it was in the case of the share from which the induced share is derived.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken nor agreed to be taken by any person, and diminish the amount of its share capital by the amount of share so cancellation of shares in pursuance of this subclause shall not be deemed to be reduction of share capital within the meaning of the Act.

(2) Whenever the Company shall do any or more of the things provided for in the foregoing sub-clauses (a), (b) and (c) it shall, within one month thereafter, give notice thereof to the Registrar as required by Section 95 of the Act specifying, as the case may be, the shares consolidated, subdivided or cancelled.

Sub-division into preference and Equity

64. Subject to the provisions of sections 85, 87, 88, 106 and other applicable provisions, if any, of the Act; the resolution whereby any share is subdivided may defer i.e. between the holders of the shares resulting from such sub-division, one or more of the

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shares shall for some prior or special condition as regards dividend, capital fee or otherwise, over or as compared to the other or others.

Surrender of shares

65. Subject to the Provisions of Sections 100, 101, 102, 103, 104, 105, of the Act the Board may accept from any member the surrender of all or any of his shares in such terms and conditions as the Board and the member surrendering may agree upon.

#### XII. MODIFICATIONS OF RIGHTS.

Modification of Rights

66. Whenever the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class may, subject to the provisions of Section 106 and 107 of the Act, be varied with consent in writing of the holders of not less than three-fourths of the issued shares of that classes or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting. This Company would otherwise have if it were omitted.

#### XIII. REDEEMABLE PREFERENCE SHARES

Redeemable Preference Shares

67. Subject to the provisions of Section 80 to the Act, the Company shall have the power to issue Preference Share which are, or at the option of the Company are liable to be redeemed and the resolution and authorising such issue shall prescribed the manner, the terms and conditions of redemption.
68. On the issue of Preference Shares under the provision of the Articles 67 hereof following provisions shall take effect:—
- (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for distribution as dividend or out of the proceeds of a fresh issue of shares made specifically for the purpose of redemption.
  - (ii) No such shares shall be redeemed unless they are fully paid.
  - (iii) The premium if any payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed.

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- (iv) When any such shares are redeemed otherwise then out of the proceeds of a fresh issue there shall out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "The Capital Redemption Reserve Account", as sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the share capital of the Company shall except as provided in Section 80 of the Act apply as if Capital Redemption Reserves Account were paid share capital of the Company.

**XIV. JOINT HOLDERS**

Preference

- 69. (1) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these Articles.
- (2) The Company shall be entitled to decline to register more than four persons as the holders of any share.
- (3) The joint holders of any share shall be liable, severally as well as jointly, for and in respect of all calls and other payments which ought to be made in respect of such shares.
- (4) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share, but the Director may require such evidence of death as they may deem fit and nothing therein contained shall be taken to release the estate of the deceased joint holder from any liability on shares held by him jointly with any other person.
- (5) Any of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (6) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices given to such person shall be deemed notice to all joint holders.
- (7) Any one of the two or more joint holders may vote at any meeting either personally or an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting

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personally or by proxy or by attorney, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

#### XV. BORROWING POWERS

- Power to borrow
70. Subject to the provisions of Section 292 and 293 of the Act the Board of Directors may, from time to time at its discretion, by resolution at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of moneys for the Company.
- Payment or re-payment of borrowed moneys
71. Subject to the provisions of Section 292 and 293 of the Act, the payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular by resolution passed at a meeting of the Board (and not by circular re-solution) by the issue of debentures or debenture stock of the Company either unsecured or secured by a mortgage or charge over the property of the Company (both present and future) including its uncalled capital for the time being, and debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Terms of issue of debentures
72. Any debentures, debenture 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 redemptions, surrender, drawing, allotment of shares and attending (but not) voting at General Meetings, appointment of Directors and otherwise. Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
- Transfer of Debentures
73. The provisions of the act and these articles in respect of transfer of, and registration of transfer of debentures shall apply MUTATIS MUTANDIS to the transfer of, and the registration of transfer of debentures.
- Mortgage of uncalled Capital
74. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the members in respect or such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

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Giving of indemnity 75. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or other security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Register of Mortgages 76. The Company shall keep a Register of charges in accordance with the provisions of section 143 of the Act in respect of all mortgage, debentures and charges specially affecting the property of the Company and shall cause the requirements of sections 118, 125 and 127 to 144 (both inclusive) and other applicable provisions, if any, of the Act in that behalf to be duly complied with so far as they fail to be complied with by the Board of Directors.

Register of Debenture Holders 77. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holder in accordance with section 152 of the Act.

#### XVI. GENERAL MEETINGS

Annual General Meeting 78. (1) The Company shall in each year, hold, in addition to any other meetings, a General Meeting as its Annual Meeting and shall the meeting be held at such time in such manner as may be provided in the Act.

(2) Every annual General Meeting shall be called for such time during business hours and on such a day (not being a public holiday) as the notice calling the same shall specify and shall be held either at the Registered Office of the Company or at some other place within the city, town, village in which the Registered Office of the Company is situated.

Extra-ordinary Meetings 79. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

Calling of Extra-ordinary General Meeting 80. (1) The Directors may, whenever they think fit, convene an Extra-ordinary General Meeting and they shall, on requisition of such number of members as is provided in section 169(4) of the Act, forthwith proceed to convene an Extra-ordinary General Meeting of the Company in the manner laid down in the said Section.

(2) If the Board does not within twenty one days from the date of the deposits of a valid requisition under Section 169

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of the Act, proceed duly call a meeting for the consideration of the matters specified in such requisition on a day not later than forty-five days from the date of the deposit of the requisition, the provisions of sub-sections (5), (7), (8) and (9) of Section 169 of the Act shall apply.

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Period of Notice of General Meeting

- (3) Where two or more persons hold any shares in the Company jointly, a requisition or a notice calling a meeting signed by one or some other of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
81. (1) A General Meeting of the Company may be called by giving not less than twenty-one day's notice in writing.
- (2) A general Meeting may be called after giving shorter notice than that specified in clause (1) hereof if consent is received thereto:—
- (a) In the case of an Annual General Meeting, by all the members entitled to vote thereat: and.
- (b) In the case of any other General Meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting

PROVIDED THAT WHERE any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those members shall be taken into account for the purposes of the Articles in respect of the former resolution or resolutions and not in respect of the latter.

Form of Notice of a meeting

82. (1) Every notice of a meeting of the Company shall comply with the requirements of Section 172 of the Act and shall be given to the persons specified in the said Section 172 in the manner prescribed by sub-section (1) to (4) of Section 53 of the Act.
- (2) Where any item of business to be transferred at any meeting of the Company is deemed to be special business within the meaning of that term in Section 173 of the Act, there shall be annexed to the notice of such meeting a statement of material facts concerning such items of special business setting out the particulars specified in the said Section 173.



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(3) Where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Sub-Section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be maintained in the advertisement that the statement has been forwarded to the members of the Company.

(4) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Omission to give notice

83. The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it should be given shall not invalidate the proceedings of any such meeting.

**XVII. PROCEEDINGS AT GENERAL MEETINGS**

Business at the meetings

84. (1) In the case of an Annual General Meeting, the following business to be transacted shall be deemed Ordinary:—  
(i) Consideration of the Accounts, the Balance Sheet and the Reports of the Board of Directors and Auditors.  
(ii) Declaration of a Dividend.  
(iii) The appointment of Directors in the place of those retiring.  
(iv) The appointment of and the fixing of the remuneration of the Auditors.  
(2) Any other business to be transacted at the Annual General Meeting as also any business to be transacted at any other General Meeting shall be deemed Special.

Quorum

85. At any General Meeting of the Company five members entitled to the vote and present in person at the meeting shall constitute a quorum. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the Meeting.

Resolutions Ordinary & Special

86. Any act or Resolution which, under the provisions of the Act or these Articles, is required or permitted to be done or passed

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by the Company in General Meeting shall sufficiently or properly be so done or passed if given effect to by an Ordinary Resolution as defined in Section 189 (1) of the Act unless, either the Act or these Articles specifically requires such Act to be done or Resolution to be passed in the form of a Special Resolution as defined in Section 189 (2) of the Act.

The Chairman

87. The Chairman of the Board shall take the Chair at every General meeting. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for the holding of such meeting, or if he be unwilling to act as Chairman, the managing director or in the event of he also not being willing to act as chairman, the Directors present shall choose one of themselves to act as the Chairman, and, if no Director be present, or, if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or, on a poll, if one is properly demanded, shall elect one of their number, being a member entitled to vote, to be the Chairman of the General Meeting.

Procedure when quorum not present

88. If, within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such a requisition as is referred to in the foregoing Chapter XVI shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and such other day and such time and place as the Board may by notice appoint and if at such adjourned Meeting a quorum be not present, the Members present, not being less than two shall constitute a Quorum and may transact the business for which the Meeting was called.

How to decide questions at General Meetings

89. Every question to be decided at a General Meeting shall be decided in the first instance, by the show of hands, and in the case of an equality of votes, both on a show of hands and poll, the Chairman shall have a casting vote in addition to the vote to which he will be entitled as a Member.

When a Resolution its deemed to have been passed where a poll is not demanded

90. Unless a poll is (before or on declaration of the results of the show of hands) ordered by the Chairman of his own motion, or demanded by at least five members having a right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of such resolution or by any members or members present in person or by proxy or by any member or members present in person or by proxy and holding shares in the Company carrying the right to vote on such resolution being shares on which an aggregate sum has been paid-up which is

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not less than one-tenth of the total sum paid-up on all the shares conferring that right, a declaration by the Chairman that the Resolution in question has or has not been passed or that such resolution has or has not been passed either unanimously or by a particular majority and an entry to that effect in the book containing the Minutes or the proceedings or the Meeting shall be conclusive evidence of the fact of the resolution having been so carried or not so carried.

Poll

- 91. (1) If a Poll is demanded properly as laid down in the foregoing Article 89 on a question adjournment or on the election of a Chairman it shall be taken forthwith.
- (2) If a poll is demanded on any other question, it shall be taken at such time not being later than 48 hours from the time when demand for poll was made as the Chairman may direct.
- (3) The demand for a poll may be withdrawn at any time.
- (4) When a poll is to be taken, the Chairman shall appoint two scrutineers, one at least of whom shall be a member (but not an officer or employee of the Company) present at the meeting provided that such a member is available and willing to be appointed. It shall be the function of the scrutineers to scrutinise the votes given on the poll and report to the Chairman thereon.
- (5) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote in his stead as the case may be, need not use all or any of his votes or if he votes, use all or any of the votes in the same manner.
- (6) The demand for a poll shall not prevent the continuance of the Meeting for the purpose of transacting any business other than the business or which the poll has been demanded.

Adjourned Meetings

- 92. (1) The Chairman of a General Meeting may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- (2) When an adjourned meeting takes place within 30 days after the Meeting from which the adjournment took place, it shall not be necessary to give any notice of the adjourned meeting of the business to be transacted at the adjourned meeting.

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- Resolution requiring special notice 93. (1) Where in accordance with the Act or these Articles special notice is required to be given of any resolution, the notice of intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, on the of the day on which notice is served or deemed to be served, on the day of the Meeting.
- (2) The Company shall, immediately after any such notice as is referred to is sub-Articles (1) above is received give its members the notice of the Resolution in the same manner as it gives notice of the Meeting, or if that be not practicable, shall give them notice thereof by either advertisement in the newspaper having an appropriate circulation or in any other mode allowed by these Articles, not less than seven days before the Meeting.
- Members in arrears not to be present or vote 94. No member shall be entitled to be present or to vote on any question whether personally or by proxy at any General Meeting or upon a poll or be reckoned as forming part of a quorum so long as any call or other money due from him, either alone or jointly to the Company in respect of any share or shares in the Company remains unpaid, or in regard to which the Company has exercised the "right of lien".
- Voice of Members 95. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as denned in Article 101) on behalf of a holder of Equity Shares if he is not entitled to vote on his own right or as a; duly authorised representative of a body corporate being the holder of Equity Shares, shall have one vote.
- (2) Save as hereinafter provided on the poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The holder of Preference Shares shall not be entitled to vote at the General Meetings of the Company, except.
- (i) On any Resolution placed before the Company as the General Meeting on the date on which dividend due or in part thereof remains unpaid in respect of the aggregate period of not less than two years preceeding the date of the commencement of such meeting, whether or not such dividend has been declared by the Company.

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- (ii) On any resolution placed before the Company at the General Meeting which directly affects the right attached to the preference shares and for the purpose no resolution for the winding up of the Capital or for the repayment or reduction of its share capital shall be deemed to effect the rights attached to such shares.
- (iii) Where the holder of any Preference Shares has a right to vote on any Resolution in accordance with this Article, his voting right on a poll, or such holder shall be subject to any statutory provisions for the time being applicable, be in the same proportion as the capital paid up on the preference shares bears to the total paid up Equity Share Capital of the Company, for the time being as defined in Section 87 (2) of the Act.
- (iv) No Company body corporate shall vote by proxy so long as the Resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is sought to be tendered.

Vote of a member of unsound mind minor etc. to be recorded

96. 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. A Member who is a minor, may vote by his guardian or any one of his guardians (if he has more guardians than one) to be selected in case of dispute by the Chairman of the meeting.

Votes of persons entitled to shares by transmission

97. Any person entitled under the Transmission Clause hereof to transfer any shares, shall not be entitled to be present or to vote at any meeting, either by person or by person or by Proxy in respect of such shares, unless before the time of the holding of the Meeting or the adjourned meeting as the case may be at which he proposes to vote, he shall have satisfied the Company with his right to transfer such shares (as to which satisfaction, the opinion of the Board shall be final) or unless the Board has previously admitted his right to vote at such meetings in respect thereof.

The Company shall not issue any shares

98. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the right attaching to the holders of the other shares (not being preference shares).

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- Debentures with voting rights not issued

99. The Company shall not issue any debentures carrying voting rights at the meeting of the Company whether generally or in respect of any particular class of business.
- Vote in person or by proxy

100. Subject to the provisions of the Act and of these Articles, votes may be given either by person or of proxy.
- Proxies

101. Any member of the Company entitled to attend and vote at any general meeting of the Company shall be entitled to appoint a person (whether such person is a member of the Company or not) as his proxy to act and vote instead of himself. Provided that a proxy so appointed shall not have any right to speak at the meeting.
- Form of Proxy

102. The instrument of appointing a proxy shall be in either of the two forms set out in Schedule IX of the Act and shall be signed by the appointing member or his attorney duly authorised in writing or, if the appointer in a body corporate, shall be under its seal or be signed -by any officer or attorney duly authorised by it.
- Procedure of voting by proxy

103. No person shall vote or act as a proxy at any meeting unless the instrument appointing him as a proxy and/or the power of Attorney (if any) under which it is signed shall have been deposited at the Registered Office of the Company atleast 48 hours before the time appointed for the commencement of the meeting or the adjourned meeting (as the case may be) as which the person named as proxy in such instrument proposes to vote or act. In default, the instrument of proxy may be treated as invalid and may be rejected at the discretion of the Board.
- Study of instrument of proxy

104. No instrument of proxy of Power of Attorney purporting to give effect to a permanent appointment of any appointment extending over a period of time shall remain in the custody of the Company or for such time as the Board may determine. Other instruments of proxy shall be duly registered and returned after the business of the meeting at which are used is over to the person by whom they were delivered.
- Validity of votes given by proxy

105. A vote given in accordance with terms of any instrument of proxy shall be valid notwithstanding the previous or of any power of attorney under which such proxy was signed, of the transfer of the shares in respect of which vote was given, if no intimation in writing of the death, insanity, revocation or transfer, as the case may be, shall have been received at the Registered Office of the Company before the commencement of the meeting or the adjourned meeting at which the proxy is used.

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Joint holders

106. In the case of Joint Registered Holders of any shares, one of such joint holders may vote at any meeting either in person or by proxy in respect of such shares as if he were the sole holder thereof. If more than one of such joint holders be present at any meeting either in person or by proxy, then one of such persons so present, whose names stands first on the register in respect of such shares alone shall be entitled to vote in respect of such shares.

Several Executors or Administrators of a deceased member in whose names any share is registered shall be deemed to be joint holders of such shares for the purpose of this article.

Representation of Body Corporate

107. A body corporate (whether a Company under the Act or not) may, if it is a member of the Company, by resolution of its Board of Directors, authorise such person as it think fit to act as its representative at any meeting of the Company or, if it is a Creditor (which expression shall include the holder of debentures of the Company) at any meeting of the Creditors of the Company held in pursuance of the Act or in rule made thereunder or held in pursuance of the provisions contained in any debenture or debenture Trust deed as the case may be.

The person so authorised shall be entitled to exercise all the rights and powers (including the right to vote by proxy) on behalf of the body corporate he represents as that body corporate could exercise if it were a member, creditor or debenture holder (as the case may be).

Admission or reduction of votes

108. (1) No objection in respect of admission or reduction of votes shall be made except at the meeting or poll at which such vote shall be exercised.
- (2) Every vote, whether given in person or by proxy not disallowed or declared invalid at such meeting or poll shall be valid for all purposes.
- (3) The Chairman of any meeting shall be the sole judge of the validity of the vote exercised at such meeting and the Chairman present at the taking of the poll shall be the sole judge of the validity of every vote exercised at such poll.

#### XVIII. DIRECTORS

No. of Director

109. Subject to Section 252 and 259 of the Act, the number of Directors of the Company shall not be less than three and shall not be more than twelve.

Present Directors

110. (1) The present Directors of the Company are:---

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1. Mr. SOHINDER NATH CHOPRA
  2. Mrs. SANTOSH CHOPRA
  3. Mr. KALYAN SINGH BAJAJ

- Debenture Director
111. Any trust Deed securing and covering the issue of Debenture or Debenture Stock of the Company and bond or other writing issued or executed by the Company in favour of any creditor of the Company may provide for the appointment of a Director (in these Articles referred to as "the Debenture Director") for and on behalf of the debentures holder or creditor or holder of such bond, as the case may be for such period as is therein provided, not exceeding the period for which the debentures or any of them or the amount due to such creditor or any part thereof, or the amount represented by such bond or any part thereof, as the case may be, shall remain outstanding, and for the removal from office of such Debenture Director, and on a vacancy being caused, whether by resignation, death, removal, or otherwise for appointment of another Debenture Director to fill such vacancy. The Debenture Director shall not be liable to retire by rotation or be removed from office except as hereinbefore provided. The Debenture Director shall not be bound to hold any qualification shares.
- Appointment of alternation Directors
112. The Board of Directors of the Company may appoint an alternate Director to act for a Director (in this article as referred to as "the original Director") during the absence of the original Director for a period of not less than three months from the State in which the meeting of the Board of Directors ordinarily held.
113. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed, and shall vacate office if and when the original Director returns to the State in which the meeting of the Board are ordinarily held.
- Director may fill in Casual Vacancies
114. (1) The Board of Directors may at any time and from time to time appoint any qualified person to be a Director to fill a casual vacancy. Any such casual vacancy shall be filled up by the Directors only at a meeting of the Board.
- (2) Any person so appointed to fill in a casual vacancy in the Board shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if he has not vacated such office aforesaid.
- (3) Such casual Directors shall, however, be eligible for re-election.

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- Additional Directors 115. (1) The Board of Directors may at any time and from time to time, appoint any other any qualified person to be a Director as an addition to the Board, subject to the limit of maximum number of Directors permissible under Article 109 Any appointment of such additional Directors shall be made by the Directors only at the meeting of the Board.
- (2) The person so appointed as an additional Director shall retain his office only upto the date of the next annual General Meeting of the Company held after his appointment. He shall, however, be eligible for reappointment at such Annual General Meeting.
- No Qualification shares 116. A Director will not be required to hold any shares by way of qualification shares.
- Remuneration of Directors 117. (1) Subject to the provisions of Sections 198, 309, 310, 311 and other applicable provisions if any, of the Act, the remuneration payable to the Directors of the Company shall be as agreed upon between the Company on the one hand and each of the Directors on the other.
- (2) Such agreement shall be subject to the sanction of the Company in General Meeting and to the approval of the Central Government as required by the Act.
- (3) The remuneration of each Director including the Chairman, for his services shall be Rs. 500/- or such lesser sum as may be decided by the Directors from time to time for each meeting of the Board or Committee of the Board attended by him.
- (4) Such reasonable additional remuneration as may be fixed by the Board may be paid to any one or more of its member for service rendered by him or them in signing the share certificates in respect of the Company's capital or any debenture issued by the Company.
- (5) The Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided among the Directors in such proportion and manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally.
- Travel Expenses of the Directors 118. The Company may, allow and pay to any Director, who is not a resident of the place where the meetings of the Board of

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Directors are ordinarily held, such sum as the Board may consider fair compensation for travelling expenses hotel and other incidental expenses, in addition to his fees for attending such meeting as specified above.

Special Remuneration to Directors for extra Service

119. Subject to the provisions of Sections 198, 309, 310, 311 and other applicable provisions, if any, of the Act, if any Director be called upon to perform extra services special exertions or efforts (which shall include the work done by such Directors as a Member of any Committee of Directors) the Board may arrange with such extra services or special exertions or efforts either by way of fixed sum or otherwise as may be determined by the Board, and such remuneration may either be in addition or in substitution for his remuneration above provided.

Directors may act not with standign any vacancy

120. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum number fixed, the Directors shall not except in emergencies or for the purpose any of filling up vacancies or for summoning a General Meeting of the Company, act as long as the number is below the minimum, and they may so act notwithstanding the absence of a necessary quorum under the provisions of these Articles.

Vacancy in the office of a Director

121. (1) The Office of a Director shall become vacant in the events, under the circumstance and at the time specified in Section 283 of the act.

(2) A Director may, at anytime by notice in writing served on the Company, resign as a Director of the Company, and such Director's office shall fall vacant on the date on which such notice is received or deemed to be received by the Company, or such other date (being subsequent to the date on which such notice is received or deemed to be received by the Company) as may be specified in the notice without the necessity of any further fact or acceptance on the part of the Board or the Company. A notice by a Director resigning as a Director of the Companys shall not be withdrawn after it is received or deemed to be received by the company.

Directors may contract with the company

122. Subject to the compliance with the provisions of Sections 297, 299, 300 and 314 of the Act, and save as therein provided, no Director shall be disqualified, by his office, from holding any office or place of profit under the Company or under any Company in which the Company shall be a shareholder or otherwise interested or from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered

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into by or on behalf on the Company in which any Director shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established.

Disclosure of interest by Directors

- 123. (1) Every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or purposed contact or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner set out in Section 299 of the Act.
- (2) Nothing in sub-Clause (1) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company, where any of the Directors of the Company or two or more of the Directors together holds or hold not more than two per cent of the paid up share capital in the other company.

Board Resolution necessary for certain contracts

- 124. (1) Except with the consent of the Board of Directors of the Company and, so long as the paid up share capital of the Company continue to be not less than Rupees one crore, except with the previous approval of the Central Government, a Directors of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company:—
  - (a) for the sale, purchase or supply of any goods, materials or service, or
  - (b) for underwriting the subscription of any shares in or debentures of the Company.
- (2) Nothing contained in sub-clause (a) of clause (1) shall effect:
  - (a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices, or
  - (b) any contracts between the Company' on one side and such Directors relative, firm, partner or a private

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company on the other for sale, purchase or supply of any goods, materials and Services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business :

PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

- (3) Notwithstanding anything contained in sub-article (1) and (2) of this Article, a Director, relative, firm partner or private company as aforesaid may, in circumstance of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services even if the value of such goods or cost of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract, but in such case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract has entered into.
- (4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (5) If the consent is not accorded to any contract under this Article, any thing done in pursuance of the contract shall be voidable at the option of the Board.

Holding of offices or places of profit by Directors etc.

125. No Director, or a partner or relative of a Director, or a firm in which Director or his relative is a partner, or a private company in which a Director is a director or member, or a director or manager of such private Limited company shall hold any office or place of profit under the Company or under its subsidiary (unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding company) in contravention of the provisions of Section 314 of the Act and the said Section 314 of the Act shall, in all such cases, be complied with.

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Loans to Directors  
etc.

126. The Company shall not, without obtaining the previous approval of the Central Government in that behalf directly or indirectly make loan to, or give any guarantee or provide any security in connection with a loan made by any person to, or to any person, firm private company or body corporate specified in Section 295 of the Act.

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Interested Director  
not to vote in  
Board's Proceedings

127. (1) No Director of the Company shall, as a Director take any part in the discussion of, or vote on, any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does so vote, his vote shall be void; PROVIDED THAT the Board of Directors or any of its members may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or a surety for the Company

(2) Nothing contained in this Article shall apply to any contract or arrangement entered into with a public company which is a subsidiary of a public Company in which the interest of the Director aforesaid consists solely: —

(i) in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as Director by the Company, or

(ii) in his being member holding not more than two percent of its paid up share capital.

Directors may be  
Director or a  
Company promoted  
by the Company

128 A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefit received as Director or shareholder of such company, except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

#### XIX. ROTATION OF DIRECTORS

Retirement and  
rotation of Directors

129. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office.

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Ascertainment of Directors retiring by rotation and eligibility for re-election

130. (1) The Directors to retire by rotation under the last preceding Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to an agreement among themselves, be determined by drawing lots

(2) A retiring Director shall be eligible for re-election.

Company to appoint Directors & Provisions in default of appointment

131. (1) Subject to the provisions of Section 257, 258, 261 and 264 of the Act, the Company, at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing the retiring Directors or some other person thereto.

(2) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(3) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost,

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed,

(c) he is not qualified or is disqualified for appointment,

(d) a resolution whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions or the Act; or,

(e) the proviso to sub-section (2) section 263 of the Act is applicable to the case.

Appointment of Director to be voted individually

132. (1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a

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resolution, that it shall be so made has been first agreed to by the meeting without any vote given against it.

- (2) A resolution moved in contravention of sub-clause (1) of this Article shall be voted, whether or not objection was taken at the time of its being so made, PROVIDED THAT where a resolution so moved is passed, no provision for the automatic reappointment of the Director retiring by rotation in default of another appointment shall apply.
- (3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Notice of candidature for office of Director and filing of consent

- 133. (1) No person, not being a retiring Director, shall be eligible for election to the office of the Director at any General Meeting, unless he, or some other member intending to propose him, has at least fourteen clear days before the meeting, left at the Registered Office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be.
- (2) The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as candidate for that office by serving individual notices on the members not less than seven days before the meetings PROVIDED THAT it shall not be necessary for the Company to serve individual notices upon its members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two new papers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
- (3) Every person (other than a person who has left at the office of the Company a notice under Section 257 of the Act and sub-clause (1) of this Article signifying his candidature for the office of Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
- (4) A person other than:
  - (a) a Director re-appointed after retirement by rotation or otherwise immediately on the expiry of his term of office or

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(b) an additional or alternate Director, or a person filling a casual vacancy in the office of Director under Section 262 of the Act or Article 114 of these Articles, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director unless he has, within thirty days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.

Disclosure by Director of appointing to any corporate

134. Every Director, Managing Director, Manager or Secretary of the Company, who is appointed to or relinquishes the office of Directors, Managing Directors, Manager or Secretary of any other body corporate shall, within twenty days of his appointment to or, as the case may be, relinquishment of such office, disclose to the Company the particulars relating to the office in other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by Director holding of shares and debentures of the Company etc

135. Every Director, and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of the said section 307. Any such notice shall be given in writing, and, if it is not given at a meeting to the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given

**XX. PROCEEDINGS OF THE BOARD OF DIRECTORS**

Meeting of Directors

136. A meeting of the Board of Directors shall be held at least once in every three calender months and at least four such meetings shall be held in every year.

Notice of Meeting

137. Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and, at his usual address in India, to every other Director.

Quorum

138. The quorum, for a meeting of. the Board of Directors shall be as set out in Section 287 of the Act.

Procedure when meeting adjourned for want of quorum

139. If a meeting of the Board could not be held for want of a quorum, the meeting shall stand adjourned to such day, time, and place as the Director or Directors present as the meeting may fix. Notice of such adjournment shall be given to every Director for the time being in India, and, at his usual address in India, to every other Director.

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Chairman and Vice  
Chairman

- 140. (1) The Directors may select two their member as Chairman and Vice-Chairman respectively of the Board and may determine the period for which they respectively shall hold office. Unless otherwise determined, the Chairman and Vice Chairman shall hold office as such until the commencement of the first meeting of the Board held after each Annual General Meeting of the Company. The Chairman and Vice-Chairman shall cease to hold office as such if they respectively cease to be Directors for whatever cause.
- (2) The Chairman shall be entitled to take the Chair at every meeting for the Board. If there be no Chairman, or if the Chairman is unable or unwilling to act as Chairman, or if the Chairman shall not be present within 15 minutes of the time appointed for holding the Board meeting, the Vice-Chairman shall be entitled to take the Chair. If there be no Vice-Chairman, or if the Vice-Chairman shall be unable or unwilling to act as Chairman, or if both the Chairman and the Vice-Chairman shall not be present within 15 minutes of the time appointed for holding the Board Meeting, the Directors present shall choose one of their member to be Chairman of such Meeting.

Questions at Board  
meeting how  
decided

- 141. Questions arising at any meetings of the Board shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote:

Power of Board  
Meetings

- 142. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act or these Articles are vested in or exercisable by the Board of Directors generally.

Directors may  
appoint Committees

- 143. The Board of Directors may, subject to the provisions of Sections 292, 372 and other relevent provisions of the Act and of these Articles, delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit and may, from time to time, revoke and discharge any such committees of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board in conformity with such regulations and in fulfilment of the purposes of its appointment, but not otherwise, shall have the like force and effect as if done by the Board.





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Meeting of  
Committee. How to  
be governed

144. The meetings and proceedings of any committee of the Board consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by  
circular

145. (1) A resolution passed by circular without a meeting of the Board or Committee of the Board shall subject to the provisions of clause (2) hereof and the Act, be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee as their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a minority of such of them as are entitled to vote on the resolution.

Act of Board of  
Committee valid  
notwith standing  
defect in  
appointment

146. All acts done by any meeting of the Board, or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any defect or any person acting as aforesaid was invalid by reason of any defect or disqualification had terminated by virtue of any provisions contained in the Act of in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, PROVIDED THAT nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### XXI. POWERS OF DIRECTORS

General power of  
the Company vested  
in Directors

147. The Management of the business of the Company shall be vested in the Directors, and the Directors may exercise all such powers and do all such acts and things as the Company, by its Memorandum of Association or otherwise, is authorised to exercise and do and are not, by these Articles or by the Act directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions

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of the Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent therewith, made by the Company in General Meeting.

PROVIDED THAT NO SUCH REGULATION shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

148. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles and so as not in any way to limit or restrict any of all these powers, but subject to the applicable provisions of the Act, it is hereby expressly declared that the Director shall have the following powers:—

To pay costs etc., of promotion

(1) To pay the costs, charges, and expenses probatory and incidental to the promotion, formation; establishment and regulation of the Company and to the issue of further capital.

To pay interest out of capital

(2) To pay out of or charge to the capital account of the Company any interest lawfully payable there out or chargeable thereto under the provisions of Section 208 of the Act.

To purchase and acquire property

(3) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

To pay for property acquired

(4) At their discretion, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonus, debentures, debenture stock or other securities of the Company; and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any bonds, debentures; debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure

(5) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, plant; vessels; vehicles; goods, stores, produce and all other moveable and immoveable property of the Company, either separately or conjointly, and to assign, surrender or discontinue any policies of assurance affected in pursuance of this power.

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- To open and operate bank accounts (6) To open account with any bank or banker or with any Company, firm or individual and to pay money into and draw money from or otherwise operate any such account from time to time as they may think fit.
- To secure fulfilment of contract (7) To secure the fulfilment of any contracts or engagements entered into by the Company by a mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
- To attach conditions to shares (8) To attach to any shares to be issued as the consideration or part consideration for any contract with or property acquired by the Company such conditions as to the transfer thereof as they think fit.
- To accept Surrenders (9) To accept from any member on such terms and conditions as may be agreed upon the surrender of his shares or any part thereof
- To appoint trustees (10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee.
- To institute etc. legal proceedings (11) To institute, conduct, defend compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound or allow time for payment of satisfaction of any debt due or any claims or demands by or against the Company.
- To refer to arbitration (12) To refer any claims- or demand by or against the Company to arbitration and to observe and perform awards.
- To act in relation to insolvents (13) To act on behalf of the Company in all matters relating to insolvents.
- To give receipts (14) To make an a give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- To determine who (15) To determine, from time to time, who shall be entitled to sign on the Company's behalf bills, notes; receipts; acceptances; acquittances; endorsements, cheque, dividend warrants, releases; contracts and documents.

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shall sign bills etc.  
To invest

(16) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such shares and securities (not being shares of the Company), or on deposit with any bank, bankers, person, firm or body corporate or upon any other investments in such manner as they may think fit and, from time to time to vary and realise such investment.

To execute mortgage  
in favour of Directors

(17) To execute, in the name and on behalf of the Company, in favour of any Director or any other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

To provide for  
welfare of Directors  
employees etc.

(18) To provide for the welfare of the Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows, families, relatives and dependents of such persons, by building or contributing to the building of houses or dwelling quarters, or by grants of money, pensions annuities, gratuities, allowances bonuses; or other payments, or by creating and; from time to time subscribing or contributing to provident funds, gratuity funds; superannuation funds, or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistances as they shall think fit, and to subscribe or contribute or otherwise to assist, support, endow on (to guarantee money to charitable, benevolent; religious; scientific, national or any other institutions, societies clubs, funds, or objects which shall have any moral or other claim to support or aid by the Company either by reason or locality or operation or of public and general utility or otherwise.

To set aside for

(19) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation of to depreciation funds, general or other reserve fund or reserve, or sinking fund or any special fund or account to meet contingencies or repay redeemable preference shares, debentures or debenture-stock, or for special dividends, or for equalising dividends, or for repairing; improving; extending and maintaining any part of the property of the Company, and for such other purposes including the purposes deferred in the preceding sub clause, as the Directors may, in their absolute discretion, think conducive to the Company's interest, and to invest the several sums so set aside or so much thereof

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depreciation

as are required to be invested upon such investments (subject to the provisions of the Act) as they may think fit, and from time to time, to deal with and vary such investments and disposes of, apply and expend all or any part thereof for the benefit and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as they think conducive to the interest of the Company, notwithstanding that the matters to which they appeal apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as they may think fit, and to employ the assets constituting all or any of such of the above funds or Accounts (including the depreciation fund) in the business of the Company of in the purchase or repayment of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the Company's other assets, and without being bound to pay interest on the same, with power; however to the Directors as their discretion to pay or allow to the credit of such fund interest at such rate, not exceeding 12% per annum as think proper.

To appoint Officers etc.

(20) At their discretion, to appoint, remove or suspend such officers, clerks, agents, servants and other employees; and to determine their powers and duties and fix their salaries, emoluments and benefits; and require security in such instances and to such amounts as may think fit.

To pay Commission

(21) Subject to the provisions of the Act, to give to any Director, officer or other person employed by the Company any interest in any interest in any particular business or transaction, either by way of commission on the gross expenditure thereon or otherwise, or a share in the profits thereof or in the general profits of the Company or in any other manner and such interest, commission or shares of profits shall be treated as a part of the working expenses of the Company.

To provide for managements in India and elsewhere

(22) From time to time, to provide for the management and conduct of the business, transactions and affairs of the Company in any specified locality in India and elsewhere in such manner as they think fit.

To establish local

(23) Without prejudice to the generality of the precedings subclause, from time to time and at any time, to establish any local board for managing any of the affair of the Company in any specified locality in India or elsewhere

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board and to appoint any persons to be members of such local boards or any managers or agents, and to fix their remuneration.

To delegate to local boards (24) Subject to the provisions of the Act, from time to time and at any time; to delegate to any such local board; or any members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board, and to authorise the members of the time being of any such local board, or any of them to fill up any vacancies; and any such appointment or delegation under the preceding subclause may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

To appoint attorneys (25) At any time and from time to time by power of attorney to appoint any persons to be the attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles and excluding the powers which may be exercised only by the Board under the Act or the so Articles), and for such period, and subject to such conditions of the Board may, from time to time think fit, and such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local board, established as aforesaid or in favour of any other company, or the members directors; nominees or managers of any other company or any firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the board, and any such power of attorney may contain such powers for the protection or convenience or persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

To comply with local laws (26) To comply with the requirements of any local law which, in their opinion, it shall be; in the interests of the Company, necessary or expedient to comply with.

To delegate (27) Generally, from time to time and at any time, to delegate (with or without powers of sub-delegation all or any of the powers, authorities and discretions for the time being vested in the Directors to any employee of the Company or to any other persons, firm or body corporate or otherwise to any fluctuating body or persons.

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To enter into contracts

(28) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the company.

Certain powers to be executed by the Board only at meetings

149. Without derogating from the powers vested in the Board of Directors under these Articles or otherwise in law, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

- (a) the powers to make calls on shareholders in respect of money unpaid on their shares;
- (b) the powers to issue debentures;
- (c) the power to borrow moneys otherwise than on debentures;
- (d) the power to invest the funds of the Company;
- (e) the power to make loans;

PROVIDED THAT the Board may by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director; the Manager; or any other principal officer of the Company of; in the case of a branch office, the powers specified in sub-clauses (1); (d) and (e) in the manner and to the extent specified in sub-sections (2); (3) and (4) respectively of Section 292 of the Act, and on such terms and conditions as the Board may prescribe.

#### XXII. MANAGING DIRECTOR

Appointment removal etc.

150. Subject to the provisions of Sections 267, 268, 269, 317 and 318 of the Act, the Directors; may from time to time; appoint one or more of their body or any other suitable person to be Managing Directors, Joint Managing Directors, Deputy Managing Directors and whole-time Director of the Company for a term not exceeding five year at a time for which he is or they are to hold such office, and may, from time to time, remove or dismiss him or them from office, and appoint another or others in his or their place or places. The Directors may decide whether the Managing Director, Joint Managing Directors, Deputy Managing Directors or whole time Directors may act jointly and severally, and may delegate powers separately to one or more of them.

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Managing Director  
Powers of Managing  
Director

151. Subject to the provisions of Section 192 of the Act, the Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing or whole-time Director for the time being, such of the power exercisable under these Articles, by the Director as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and may confer such power either collaterally with or to the exclusion and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. Unless and until otherwise determined, a Managing Director or Joint Managing Director Deputy Managing Director or whole time Director may exercise all the powers exercisable by the Directors, save such powers as, by the Act or by these Article, shall be exercisable by the Directors themselves.

Remuneration of  
Managing Director

152. Subject to the provisions of Sections 198, 309 and 311 of the Act and to any contract between the Company and a Managing Director, Deputy Managing Director or whole-time Director, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or whole time Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any one or more of those modes or in any other form.

Managing Director  
not to retire by  
rotation

153. (1) Subject to the provisions of Section 255 and 256 of the Act and Article 111, 112, 129 and 130 of these Articles, a Managing Director, Joint Managing Director, Deputy Managing Director or whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation in accordance with Articles 129 and 130 of these Articles and shall not be reckoned as a Director for the purposes of determining the rotation or retirement of Director, or in fixing the number of Directors to retire, but subject to the provisions of any contracts between him and the Company, he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director, Deputy Managing Director or whole time Director, if he ceases to hold the office of Director from any cause.

(2) For the purposes of this Article, a Managing Director, Joint Managing Director, Deputy Managing Director or whole time Director shall not deemed to have ceased to hold office if he is appointed as Director without any break on

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being compelled to retire by rotation having regard to the total number of Directors of the Company for the time being holding office and the applicability of Section 255 and 256 of the Act and Articles 106,112, 129 and 130 of these Articles.

**XXIII. MINUTES**

Minutes

- 154. (1) The Company shall cause minutes of the proceedings of all General Meetings and meetings of its Board of Directors or of every committee of the Board to be kept by making concerned entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) The aforesaid minutes shall be kept in the manner specified in Section 193 of the Act and shall contain the matters specified in the said Section 193, and minutes so kept shall be evidence of the proceedings recorded therein.

Presumptions to be drawn where minutes duly drawn and signed

- 155. Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a committee of the Board have been kept in accordance with the provisions of Section 193 of the Act and the preceding Article, until contrary is proved, the meeting shall be deemed to have been duly called and held and "all proceedings there at to have duly taken place, and, in particular; all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

Inspection of minute books of General Meetings

- 156. The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the Registered Office of the Company, and shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 196 of the Act, be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof within the time and on payment of the charges specified in the Act.

Publication of report of proceeding general meetings

- 157. No document, purporting to be a report of the proceedings of the Company, shall be circulated or advertised at the expense of the Company, unless it includes matters required by Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

**XXIV. THE SEAL**

The seal its custody and use

- 158. The Directors shall provide a Common Seal for the purpose of the Company, and shall have power, from time to time, to

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destroy the same and substitute a new Seal in lieu thereof. The Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Director or a committee of Directors in the presence of any one Director atleast who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other officer appointed by the Directors in that behalf.

Seals abroad 159. The Company may exercise the powers conferred by Section 50 of the Act for having an official Seal for use outside India and such powers shall accordingly be vested in the Directors.

**XXV. DIVIDENDS**

Division of profit 160. The profits of the company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on shares held by them respectively.

The Company in General meeting may declare a dividend 161. The Company, in General Meeting, may declare dividends to be paid to members according to their respective rights and interest in the profits, and may fix the time for payment. The Company shall comply with the provisions of section 205A and 207 of the Act. No dividend shall exceed the amount recommended by the Board of Directors.

Dividends to be paid out of profits only 162. (1) No dividend shall be declared by the Company for any financial year except out of its profits arrived at in the manner set out in Section 205 on the Act.  
(2) Where, owing to inadequacy or absence of profits in any year; the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transfered to reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made in that behalf by the Government and where any such declaration is not in accordance with such rules, it shall not be made except with the previous approval of the Government.

What is deemed to be net profits 163. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim dividend 164. Subject to the provisions of the law, the Board may, from time to time, pay to the members such interim dividends as, in their judgement, the position of the Company justifies.

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Debts may be deducted

165. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividends in proportion to amount paid up

166. The Company shall pay dividends in proportion to the amount paid up or credited as paid upon each share, where a larger amount is paid up or credited as paid up on some shares than on others. Moneys paid in advance of calls shall not in respect thereof confer any right in dividend.

Retention of dividends until completion of transfer

167. The Board may retain the dividend payable on a share in respect of which any person is, under the Transmission clause, entitled to become a member or which any person under that clause is entitled to transfer, until such person shall become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall have duly transferred the same.

No member to receive dividend whilst indebted to the Company

168. No member shall be entitled to receive payment of any interest or dividend in respect of his shares whilst any money may be due or owing from him to the Company in respect of such share or shares, and the Board of Directors may deduct, from the interest or dividend payable to any member, all sums of moneys as are due from him to the Company.

Transfer of shares must be registered

169. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted

170. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of cheque or warrant, sent through the post to the registered address of the member or person entitled thereto or, in case of the joint holders, to the one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque, warrant, pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature or any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of dividend

171. Notice of the declaration of any dividend, whether interim or otherwise shall be given to the registered holder of shares in the manner provided by the Act.

Dividend to be paid within 42 days

172. (1) The Company shall pay the dividend or send the warrant in respect thereof the shareholders entitled to the payment

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of the dividend, within 42 days from the date of declaration of the dividend unless :-

- (a) Where the dividends could not be paid by reason of the operation of any law; or
  - (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or
  - (c) where there is a dispute regarding the right to receive the dividend; or
  - (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholders; or
  - (e) where, for any other reason, the failure to pay the dividend, or to post the warrant within the period aforesaid was not due to any default on the part of Company.
- (2) Unclaimed dividend shall be regulated U/S 205A of the Act.

Unclaimed

173. (1) Where the dividend has been declared but not paid or the warrant in respect thereof has not been posted, within 42 days from the date of the declaration to any shareholder entitled to payment thereof the Company shall within 7 days from the date of expiry of the said period of 42 days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of 42 days to a special account to be opened by the Company in that behalf in any Schedule Bank to be called "Unpaid Dividend Account of My Fair Lady Ltd.
- (2) Any money transferred to the unpaid dividend account of the company in pursuance of sub-clause (1) hereof which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue Account of the Central Government but a claim of any money so transferred to the general revenue account may be preferred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the general revenue account had not been made; the order, if any, for payment of the claim being treated as an order for refund of revenue.

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dividends

(3) The Company shall when making any transfer under sub clause (2) hereof to the general revenue account of the Central Government and unpaid or unclaimed dividend furnish to such Officer as the Central Government may appoint in this behalf a Statement in the prescribed form setting forth in respect of all sums included in such transfer; the nature of the sums, the names and last known address of the person is entitled and the nature, of his claim hereto and such other particulars as may be prescribed.

Dividend and call together

174. Any General meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call made on each member shall not exceed the dividend payable to him, and so that the call is made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and its members, be set off against the call.

XXVI. CAPITALISATION.

175. (1) Any General Meeting of the Company may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account, or any moneys investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation, of any capital assets of the Company standing to the credit of the General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised.

- (a) by the issue and distribution; as fully paid up; of shares to the extent permitted by the Act, debentures; debenture stock, bonds or other obligations of the Company or
- (b) by crediting shares of the Company; which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon;

PROVIDED THAT any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to members as fully paid bonus shares.

(2) Such issue and distribution under sub-clause (1) (a) of this Article and payment to the credit of unpaid share capital

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Capitalisation

under sub clause (1) (b) of the Article shall be made to among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution of payment shall be made; on the footing the such members become entitled thereto as capital.

- (3) The Directors shall give effect to any such resolution and shall apply such profits, General Reserve, Reserve or any other Fund or account as aforesaid as may be required for the purpose of making payment in full of the shares of the Company so distributed under sub-clause (1) (a) of this Article of (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (1) (b) above PROVIDED THAT no such distribution or payment shall be made unless recommended by the Directors, and, if so recommended, such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised fund.
- (4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient, and, in particular, they may issue fractional certificates.
- (5) When deemed requisite; a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid, and such appointment shall be effective.

Capitalisation in respect of partly paid

176. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amount then paid credited as paid on the partly paid shares respectively.

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up shares

XXVI. ACCOUNTS

Books to be kept by the Company

177. (1) The company shall keep at its Registered Office proper books of accounts with respect to the matters specified in Section 209 of the Act.

PROVIDED THAT all or any of such books of account may be kept at such other place in India as the Board may decide, and when the Board so decides the Company shall, within seven days of such decision, file with the Registrar of Companies a notice in writing giving the full address of that other place.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Section 209 of the Act and sub-clause (1) of this Article if proper books of account relating to the transaction effected as the branch office are kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1) of this Article.

(3) The books of account shall be open to inspection by any Director during business hours.

Statement of account to be furnished to the general meeting

178. The Board shall lay before each Annual General Meeting a Profit and loss Account and a Balance Sheet made up as the need of the financial year if the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Form and contents of Balance Sheet

179. (1) Every Balance Sheet of the Company shall give a true end of the financial year, and shall, subject to the provisions of Section 211 of the Act be in the form set out in Para 1 of the Schedule VI to the Act, or as near, thereto as circumstances admits, or in such other form as may be approved by the Central Government either generally or in case of the Company, and in preparing the Balance Sheet due regard shall be had, as far as may be, to the general instruction for preparation of Balance Sheet under the heading "Notes" at the end of Para 1 of Schedule VI to the Act.

(2) Every Profit and Loss Account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the

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and Profit & Loss

requirements of Part II of Schedule VI to the Act so far as they are applicable hereto.

Authentication of Balance Sheet and Profit & Loss A/c

180. (1) Every Balance Sheet and Profit and Loss Account of the Company shall be signed on behalf of the Directors by the Managing Director, Manager or Secretary, if any and by not less than two Directors of the Company; PROVIDED THAT if there is only one Director present in India at the time, the Balance Sheet and Profit and Loss Account shall be signed by such Director, but in such a case there shall be subjoined to the Balance Sheet and profit and Loss Account a statement signed by such Director, explaining the reason for non compliance with the aforesaid requiring the signature of the two Directors.
- (2) The Balance Sheet and Profit and Loss Account shall be approved by the Directors before they are signed on their behalf and before they are submitted to the Auditors of the Company for the Auditor's Report thereon.
- (3) The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report, including the Auditor's separate, special or supplementary Report, if any; shall be attached thereto.

Board Report

- 181 (1) There shall be attached to every Balance Sheet laid before the Company, in General Meeting a Report by the Board with respect to:—
- (a) The state of the Company's affairs;
  - (b) the amounts, if any, which it proposes to carry to any reserves in such Balance Sheet;
  - (c) The amount, if any which it recommends should be paid by way of dividend; and
  - (d) the material changes and commitments if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

Copy of Balance Sheet etc. to be sent to members

182. (1) A copy of every Balance Sheet (including the Profit and Loss Account; the Auditors Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of the meeting, be

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sent to every member of the Company, to every member of the Company (not being debentures which ex-facie are payable to bearer thereof), to every trustee for the holders of any debentures issued by the Company (whether such member, holder or trustee is or is not entitled to have notice of General Meeting of the Company sent to him) and to all persons other than such members, holders or trustees being persons entitled: PROVIDED THAT it shall not be necessary to send copies of the document aforesaid:

- (a) to a holder of debentures of the Company who is not entitled to have notices of General Meetings of the Company sent to him and of whose address the Company is unaware;
- (b) to more than one of the joint holders of any shares or debentures, none of whom is entitled to have such notices sent to him;
- (c) in the case of joint holders of any shares or debentures, some of whom are not entitled to have such notices sent to them to those who are not so entitled:

PROVIDED THAT, if the copies of the documents aforesaid are not sent less than twenty-one days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent; if it is so agreed by all the members entitled to vote the meeting

- (2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Balance Sheet sent to him shall, on demand, be entitled to be furnished, without charge; and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand accompanied by the payment of a fee of one rupee, be entitled to be furnished with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditors' Report.

Three copies of  
Balance Sheet etc.  
to be filed with  
Registrar

- 183. (1) The Company shall within thirty days after the Balance Sheet and Profit and Loss Account shall have been laid before the Annual General Meeting, file with the Registrar of Companies three copies of the Balance Sheet and the Profit and Loss Account signed by the Managing Director, Manager or Secretary of the Company or if there be none

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of these, by a Director of the Company, together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit and Loss Account.

- (2) If any Annual General Meeting of the Company, before which a Balance Sheet is laid as aforesaid does not adopt the Balance Sheet, a statement of that fact and of the copies thereof required to be filed with the Registrar of Companies.

**XXVIII. AUDITORS**

Auditors

- 184. Auditors of the Company shall be appointed at every Annual General Meeting or otherwise as the occasions may require and their appointment and re-appointment and the remuneration payable to them shall be in accordance with the provisions of Sections 224, 224A and 225 of the Act. The qualifications and disqualifications of auditors shall be as set out in Section 224 and 226 of the Act and their powers and duties shall be as set out in Sections 227 and 228 of the Act, In regard to audit of the accounts of any branch office of the Company, the provisions of Section 228 of the Act shall apply.

**XXIX. REGISTERS, BOOKS, DOCUMENTS AND ANNUAL RETURNS**

Authentication of documents and proceedings

- 185. Save as otherwise expressly provided in the Act, document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director Manager; Secretary or other authorised Office of the Company and need not be under the seal of the Company.

Registers books and documents

- 186. (1) The Company shall maintain all Registers Indices, Books and Documents as required by the Act and the Rules made thereunder and these Article including the following namely:-
  - (a) Register of Investments not kept in the Company's name according to Section 40 of the Act.
  - (b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.
  - (c) Register and Index of Members and Debentures holders according to Section 150, 151 and 152 of the Act and the Rules made thereunder.

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- (d) Register of Renewed and Duplicate Certificates according to the Rules made under the Act.
  - (e) Register of Contractors, Companies and Firms in which Directors are interested according to Section 301 of the Act.
  - (f) Register of Directors etc. according to Section 303 of the Act.
  - (g) Register of Director's and Manager's Shareholdings and debenture holdings according to Section 307 of the Act.
  - (h) Copies of Instruments creating any change requiring registration according to Section 136 of the Act.
- (2) The said Registers, indices, Book and Documents shall be maintained in conformity with the applicable provisions of the Act and the Rules made thereunder and shall be kept at the Registered Office of the Company, of such other place or places as may be permitted by the Act and the Rules made thereunder. Such Registers, Indices, Books and Documents shall be open for inspection by such persons as may be entitled thereto respectively under the Act on such days and during such hours as may in that behalf, be determined in accordance with the provisions of the Act and the rules made thereunder and these Articles

Annual Returns

187. The Company shall make and file with the Registrar of Companies the Annual Returns with documents and certificates in accordance with Sections 159 and 161 of the Act, and the provisions of subclause (2) of the preceding Article shall apply in relation to keeping copies of such Annual Returns, giving inspection and supplying copies thereof.

**XXX. WINDING UP**

Distribution of assets

188. If the Company shall be wound up, and the assets available, the distribution among the members as such shall be insufficient to repay the whole of the paid up capital such as sees shall be distributed so that as nearly as may as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. If in a winding up; the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up,

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the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. The Article shall be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie otherwise or kind

(1) If the Company shall be wound up, voluntarily or the Liquidator may, with the sanction of a Special Resolution and any other sanction required by the Act:

(a) divide amongst the members, in specie or in kind the whole or any part of the assets of the Company, or

(b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the Liquidator with the like sanction, shall think fit.

whether all or any such assets consist of property of the same kind or not.

(2) For the purpose of sub clause (1) of this Article, the Liquidator may set such value as he deems fair upon any property to be divided as specified in the said sub-clause (1) and may determine how such division shall be carried out as between members or different classes of members.

(3) If thought expedient any such division as is specified in subclause (1) of this Article may subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the members (except where unalterably fixed by the Memorandum of Association); and in particular, any class may be given preferential or special rights; or may be excluded together or in part, but in case any division otherwise than in accordance with the legal rights of the members shall be determined on, any member who would be prejudiced thereby shall have a right to dissent and shall also have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

(4) In cases where the assets to be divided as specified in sub clause (1) of this Article consist of shares which involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution: by notice in writing direct with the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

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Rights of shareholders in case of sale

189. A Special Resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act, may subject to the provisions of the Act, in like manner as specified in the preceding Article; determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the rights of dissent and ancillary rights conferred by the said Section 494.

**XXXI. SECRECY CLAUSE**

Secrecy Clause

190. No Member shall be entitled to visit or inspect any establishment of the Company without the permission of the Directors, or require discovery of or any information respecting details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or any other matter which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

**XXXII. INDEMNITY**

Indemnity

191. Subject to the provisions of Section 201 of the Act every Director, officer or servant of the Company or any person (whether Officer of the Company or not) employed by the Company as auditor, shall be indemnified out of the funds of the Company, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs charges; expenses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such, if any as he shall incur or sustain through or by his own willful act, neglect or default) and in particular and so as not to limit the generality of the foregoing provision against all liabilities incurred by him as such Director, Officer, servant; or auditor in defending any proceedings: whether civil or criminal; in which judgement is given in his favour; or in which he is acquitted, or in connection with] any application under Section 13a of the Act in which relief is granted to him by the Court.

Individual responsibility of Director etc.

192. Subject to the provisions of the Act, no Director, auditor or other officer of the Company shall be liable for the acts; receipts, neglects or defaults of any other Director, auditor or officer, or for joining in any receipt or other act for conformity or for any

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loss or expenses happening to the Company through the insufficiency or deficient of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from in-solvency, or tortious net of any person, firm or company or with whom any moneys securities or effects shall be entrusted or deposited or for any loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of the office or in relation thereto, unless the same shall happen through his own dishonest.

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Sl. No	Name Address, Description and Occupation of the Subscriber	Signature of Subscriber	Signature of witness with address, description and Occupation
1.	Mr. Soninder Nath Chopra S/o Late Mr. J.R Chopra K-94, Hauz Khas, New Delhi (Business)	Sd/-	<p>I hereby witness the signature of all the Subscribers who has signed in my presence at New Delhi</p> <p>Sd/- (R. C. Chandiwala) Chartered Accountants Mrs Chandiwala, Gupta &amp; Associates 13, Darya Ganj, New Delhi.</p>
2.	Mr. Kalyan Singh Bajaj S/o Late N.S Bajaj 391, Narsi Nahata Street Bombay (Business)	Sd/-	
3.	Mrs. Harjit Kaur Bajaj W/o Mr. Kalyan Singh Bajaj 18, Punam Bidg. 67, Nepean Sea Road, Bombay (Business)	Sd/-	
4.	Mr. Kiranjit Singh Bajaj S/o Mr.Kalyan Singh Bajaj 18, Punam Bidg., 67, Nepean Sea Road Bombay (Business)	Sd/-	
5.	Mrs. Santosh Chopra W/o Mr. Sohinder Nath Chopra K-94, Hauz Khas, New Delhi (Business)	Sd/-	
6.	Mrs. Asha Chopra W/o Dr. K.L Chopra 10, West Avenue, IIT, Hauz Khas, New Delhi (Business)	Sd/-	
7.	My Lady Cosmetics (India) Pvt. Ltd. Through Mr. S.N. Chopra, Secretary, Z-37, Okhla Industrial Area Phase-II, New Delhi (Business)	Sd/-	

Place : New Delhi  
Dated : 19<sup>th</sup> October, 1981

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**Independent Auditor's Report**

To,  
The Members of,  
MFL India Limited

**Report on the Ind AS Financial Statements**

We, M/s V. K. Sehgal & Associates, Chartered Accountants, have audited the accompanying Ind AS financial statements of MFL India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.





## Management's Responsibility for Ind AS Financial Statements

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The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2017. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and



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using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(3) The Balance Sheet, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(4) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act except for AS on retirement benefits for provision for Gratuity and Leave encashment.

(5) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note to Accounts to the standalone Ind AS financial statements;

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(e) The company has not declared any interim during the year.

(8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(9) Proviso to rule 3(1) of the companies(Accounts)Rule , 2014 for maintaining books of accounts using accounting software which has a feature of audit trail(edit log) facility is applicable to company with effect from 1<sup>st</sup> April 2023 and accordingly reporting under rule 11(g) of the companies (Audit and Auditors)Rule 2014 is not applicable for the financial year ended march 2023.

For V. K. Sehgal & Associates

Chartered Accountants

Firm's Registration No.011519N

CA Anuj Maneshwar  
(Partner)

Membership No.: 096530

UDIN: 23096530BGYQQU2933

Place: New Delhi

Date- 19/05/2023



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**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year. The same have been properly dealt with in the books of account.

(c) The title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate.

(b) During the year, the company has not been sanctioned any working capital limits, from banks or financial institutions.

(iii) During the year, the company not has made any investments in mutual funds and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) According to the information and explanations given to us and on the basis of our examination of records the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.



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*[Handwritten signature]*

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(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute except for the amounts mentioned as mentioned hereunder:

According to the records of the Company, the dues outstanding of income-tax, Service tax, and others which are under dispute are as follows:

S. NO	Name of the Statute	Nature of Dues	Period	Amount in Rs.	Forum where dispute is pending
1	Income tax Act, 1961	Income tax & Interest	AY 2018-2019	15,89,01,645.00	Commissioner of Income Tax (Appeals).
2	Income tax Act, 1961	Income tax & Interest	AY 2018-2019	56,380.00	Commissioner of Income Tax (Appeals).

(viii) In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans has been utilised for the purpose for which it was initially sanctioned.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appoint an internal auditor. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are applicable to the Company.

(a) The company has an internal audit system commensurate with the size and nature of its business

(b) The reports of the Internal Auditors for the period under audit is considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



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(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

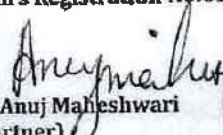
(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For V. K. Sehgal & Associates  
Chartered Accountants  
Firm's Registration No. 011519N

  
CA Anuj Maheshwari  
(Partner)  
Membership No.: 096530  
UDIN: 23096530BGYQU2933



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Place: New Delhi  
Date- 19/05/2023



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### ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report to the Members of MFL India Limited of even date)

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MFL India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting



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A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

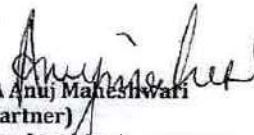
#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For V. K. Sehgal & Associates**  
**Chartered Accountants**  
**Firm's Registration No.011519N**

  
CA Anuj Maheshwari  
(Partner)  
Membership No.: 096530  
UDIN: 23096530BGYQQ2933



Place: New Delhi  
Date- 19/05/2023

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MFL INDIA LIMITED  
 BALANCE SHEET AS AT MARCH 31, 2023  
 Prepared in compliance with the Indian Accounting Standards (Ind-AS)

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S. No.	Particulars	Note No.	Figures as at	
			(Audited)	(Audited)
(Figures in thousand)				
<b>ASSETS</b>				
1	Non-current assets			
	(a) Property, Plant and Equipment	1	80594	7
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill		0	0
	(e) Other intangible assets			
	(f) Intangible assets Under Development		0	0
	(g) Biological Assets other than bearer Plants		0	0
	(h) Financial Assets			
	(i) Investments			
	(j) Trade receivables			
	(k) Loans			
	(l) Other Financial Asset	2	1720	760
	(m) Deferred tax assets (net)			
	(n) Other Non-current Assets			
			82434	767
2	Current Assets			
	(a) Inventories	3	3943	0
	(b) Financial Assets			
	(i) Investments			
	(j) Trade receivables	4	30915	0
	(k) Cash and cash equivalents	5	3508	253
	(l) Bank balances other than (k) above			
	(m) Loans & Advances	6	41434	0
	(n) Others Financial asset	7	71	
	(o) Current Tax Assets (Net)			
	(p) Other current assets	8	21093	4516
			130617	4769
	<b>Total Assets</b>		<b>182926</b>	<b>5536</b>
<b>EQUITY AND LIABILITIES</b>				
3	Equity			
	(a) Equity Share capital	9	360291	360292
	(b) Other Equity	10	-355241	-355282
			5061	5011
4	Non-current liabilities			
	(a) Financial Liabilities:			
	(i) Borrowings			
	(ii) Trade payables	11	190000	0
	(a) total outstanding dues of micro enterprises and small enterprises and			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;			
	(iii) Other Financial Liabilities (Other than those specified in item (i), to be specified)			
	(b) Provisions			
	(c) Deferred Tax Liabilities			
	(d) Other Non-current Liabilities		150000	0
			0	0
5	Current liabilities			
	(a) Financial Liabilities:			
	(i) Borrowings			
	(ii) Trade payables	12	25546	0
	(a) total outstanding dues of micro enterprises and small enterprises and			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;			
	(iii) Other Financial Liabilities (Other than those specified in item (i), to be specified)	13	1184	415
	(b) Other current liabilities	14	950	33
	(c) Provisions		0	0
	(d) Current Tax liabilities (Net)		0	0
			17875	525
	<b>Total Equity and Liabilities</b>		<b>182926</b>	<b>5536</b>

Notes forming Part of Balance Sheet & Profit and loss accounts

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For and on behalf of Board of Directors  
 For MFL India Limited

*(Signature)*

Anil Thakral  
 Managing Director  
 DIN 01168540

Date: 19/06/2023  
 Place: Delhi  
 UDN No- 23096530HGVDQU2933

*(Signature)*  
 Syed Zameer Ullah  
 Director  
 DIN 07485692

*(Signature)*

For V K Sehgal & Associates  
 (Chartered Accountants)  
 Firm's R. No. 011529N

Anuj Maheshwari  
 Partner  
 M.No. 096530



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*(Signature)*



MFL INDIA LIMITED  
STATEMENT OF PROFIT AND LOSS  
FOR THE PERIOD ENDED MARCH 31, 2023  
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

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(Figures in Thousand)

S. No.	Particulars	Note No.	Quarter Ended			Year Ended	
			March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I. INCOMES</b>							
	Revenue From Operations	15	114744	21543	4789	137482	25123
	Other Income	15	87	88	20908	535	20199
	a) Total Income		114830	21631	25095	138015	45322
<b>II. EXPENSES</b>							
	Operating expenses	17	97796	6823	4676	104622	4676
	Purchase of stock in trade	18	17108	13449	0	30557	13964
	Employee benefits expense	19	938	945	0	2309	1305
	Changes in Inventory of Finished Goods	20	-883	-111	0	-8943	3783
	Finance costs	21	4	0	0	7	2
	Depreciation and amortization expense	22	3002	272	0	1276	0
	Other expenses	23	1218	695	855	3147	1961
	b) Total Expenses		114235	22075	5532	137974	27601
	III. Profit/(loss) before exceptional and extraordinary items and tax (I-II)		595	-444	19564	40	17828
	IV. Exceptional Items		0	0	0	0	0
	V. Profit/(loss) before extraordinary items and tax (III-IV)		595	-444	19564	40	17828
	VI. Extraordinary items		0	0	0	0	0
	VII. Profit/(loss) before tax (V-VI)		595	-444	19564	40	17828
	VIII. Tax expense:						
	(i) Current tax		0	0	0	0	0
	(ii) Deferred tax		0	0	0	0	0
	(iii) Tax paid/adjustment made for earlier years		0	0	0	0	0
	IX. Profit/(loss) for the period (V-VII)		595	-444	19564	40	17828
	X. Other Comprehensive Income:						
	A. (i) Items that will not be reclassified to P&L		0	0	0	0	0
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss A/c		0	0	0	0	0
	B. (i) Items that will be reclassified to P&L		0	0	0	0	0
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss A/c		0	0	0	0	0
	XI. Total Comprehensive Income for the period (IX+X)		595	-444	19564	40	17828
	XII. Earnings per equity share (for continuing operations):						
	(1) Basic		0	0	0	0	0
	(2) Diluted		0	0	0	0	0

Notes forming Part of Balance Sheet & Profit and loss accounts

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For and on behalf of Board of Directors  
For MFL India Limited



Anil Thudral  
Managing Director  
DIN 01368540

2. Alyest

Syed Zameer Ullah  
Director  
DIN 07486691

For V.K. Sehgal & Associates  
(Chartered Accountants)  
Firm's R. No. 01151



Anuj Maheshwari  
Partner  
M.No. 096590



Date:- 19/05/2023  
Place:- Delhi  
UDIN No- 2309653086YQQU2933

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MFL INDIA LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Figures in Thousand)

PARTICULARS	(Amount in Rs.) 31.03.2023	(Amount in Rs.) 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Exceptional Items	40	17828
Adjustment for :		
Depreciation & Amortation	1276	0
Interest Expenses	7	1
Profit On sale of Land	0	-1881
Operating Profit before working capital changes	1323	15947
Adjustment for change in Current Assets and Current Liabilities		
<b>Current Assets:</b>		
Decrease/(Increase) in Inventory	-3943	5783
Decrease/(Increase) in Trade receivables	-30515	42822
Decrease/(Increase) in Other current assets	-58030	2170
<b>Current Liabilities:</b>		
(Decrease)/Increase in Trade Payables	25657	-1849
(Decrease)/Increase in Other Current Liabilities	1692	-5039
Cash generated/(used) in Operating activities	-63816	59834
Direct Taxes Paid	0	0
Net Cash generated/(used) in Operating Activities	-63816	59834
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	0	20500
(Purchase) of Fixed Assets	-81962	0
Security Deposits	-960	240
Net Cash Generated in Investing Activities	-82922	20740
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from/ (repayment of) Long term borrowings	150000	-83000
Proceeds from/ (repayment of) short term borrowings	0	0
Interest Paid	-7	-1
Net Cash (Generated)/used in Financing Activities	149993	-83001
Net Increase /(Decrease) in cash & cash equivalents	3255	-2426
Cash equivalents as on the beginning of the year	253	2679
Cash equivalents as on the end of the year	3508	253

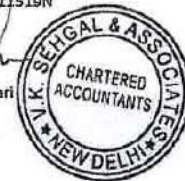
For and on behalf of Board of Directors  
For MFL India Limited

Anil Pruthi  
Managing Director  
DIN 01168540

Syed Zameer Ulla  
Director  
DIN 07486691

For V K Sehgal & Associates  
(Chartered Accountants)  
Firm's R. No. 011519N

Anuj Maheshwari  
Partner  
M.No. 096590



Date: 19/05/2023  
Place: Delhi  
UDIN No- 2309653086YQQU2933

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	March 31, 2023	March 31, 2022
<b>2 Other Financial Asset</b>		
Security deposits to parties	1720	790
<b>Total</b>	<b>1720</b>	<b>790</b>
<b>3 Inventories</b>		
Stock in hand	3943	0
<b>Total</b>	<b>3943</b>	<b>0</b>
<b>4 Trade receivables</b>		
Trade receivable - Considered good - Secured	0	0
Trade receivable - Considered good - Unsecured	30515	0
Trade Receivable which have significant increase in Credit Risk	0	0
Trade Receivable - Credit Impaired	0	0
	30515	0
Less: Allowance for bad and doubtful Debts	0	0
<b>Total</b>	<b>30515</b>	<b>0</b>

Trade Receivable Aging Schedule

Particulars	Outstanding for following periods from due date of payment -31.03.2023					Total
	< 6 months	< 6 months-1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables - considered good	30515	-	-	-	-	-
Undisputed Trade receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade receivables Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade receivables Credit Impaired	-	-	-	-	-	-
<b>Gross</b>						

Trade Receivable Aging Schedule

Particulars	Outstanding for following periods from due date of payment -31.03.2022					Total
	< 6 months	< 6 months-1 year	1-2 years	2-3 years	> 3 Years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade receivables Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade receivables Credit Impaired	-	-	-	-	-	-
<b>Gross</b>						

5 Cash and cash equivalents

Cash in hand	348	41
Balance in bank accounts	3250	211
<b>Total</b>	<b>3598</b>	<b>252</b>

6 Loans and Advances

Unsecured loans to Related Parties	40967	-
Other Loans	472	-
<b>Total</b>	<b>41439</b>	<b>-</b>

7 Other Financial Asset

Advance to Vendor	21	0
<b>Total</b>	<b>21</b>	<b>0</b>

8 Other current assets

Prepaid expenses	365	0
TDS and TIS receivable	6521	6478
Others	1	0
GST Receivable	14181	38
<b>Total</b>	<b>21078</b>	<b>6516</b>

11 Borrowings

Unsecured loans from Directors	11000	0
<b>Total</b>	<b>11000</b>	<b>0</b>



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MFL INDIA LIMIED

Statement of changes in Equity  
For the Period Ended 31.03.2023

Note:-8 EQUITY SHARE CAPITAL

Balance as on 01.04.2022	Changes in Equity Share capital during the Year	Balance as on 31.03.2023
360292	0	360292

Note:-9 OTHER EQUITY

*	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus			Total
			Capital reserve	General Reserves	Retained Earnings	
Balance as on 01.04.2022	0	0	0	-373109	17828	-355282
Total Comprehensive Income for the year					40	40
Balance as on 31.03.2023	0	0	0	-373109	17868	-355241



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12 Trade payables					
a) Total outstanding dues to micro enterprises and small enterprises		25734	0		
b) Total outstanding dues to creditors other than micro enterprises and small enterprises		186	77		
c) Disputed Dues - micro enterprises and small enterprises		0	0		
d) Disputed Dues - other than micro enterprises and small enterprises		0	0		
<b>Total</b>		<b>25734</b>	<b>77</b>		
<b>Break Up of Trade Payables</b>					
Particulars		31.03.2022	31.03.2021		
Trade payables other than related parties		1588	77		
Trade payables to related parties		24146	0		
<b>Total</b>		<b>2,57,34,231</b>	<b>77,360</b>		
<b>Trade payable Aging Schedule</b>					
Outstanding for following periods from due date of payment - 31.03.2022					
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	25734	0	0	0	25734
Others	186	0	0	0	186
Disputed Dues - MSME	0	0	0	0	0
Disputed Dues - Others	0	0	0	0	0
<b>Total</b>	<b>25734</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25734</b>
Outstanding for following periods from due date of payment - 31.03.2021					
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	0	0	0	0	0
Others	63	14	0	0	77
Disputed Dues - MSME	0	0	0	0	0
Disputed Dues - Others	0	0	0	0	0
<b>Total</b>	<b>63</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>77</b>
13 Other financial liabilities					
Audit Fees Payable		308	261		
Salary payable		171	23		
Advances from Customers		507	0		
<b>Total</b>		<b>1184</b>	<b>415</b>		
14 Other current liabilities					
TDS Payable		955	31		
<b>Total</b>		<b>955</b>	<b>31</b>		



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NOTES TO ACCOUNTS TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Figures in Thousand.)

	March 31, 2023	March 31, 2022
<b>15 Revenue From Operations</b>		
Sale of services	109711	25123
Sale of Goods	27771	0
<b>Total</b>	<b>137482</b>	<b>25123</b>
<b>16 Other Income</b>		
Interest on Fixed Deposits	142	0
Interest on Income tax Refund	16	0
Provision for Doubtful debts reversed	0	18514
Profit on Sale of land	0	1881
Short & Excess	8	0
Bid Debt Recovered	366	0
<b>Total</b>	<b>533</b>	<b>20395</b>
<b>17 Operating expenses</b>		
Freight charges & Handling Charges	104404	0
Diesel And Fuel Expenses	0	4676
Fleet expenses	217	0
<b>Total</b>	<b>104622</b>	<b>4676</b>
<b>18 Purchase of stock in trade</b>		
Purchases of Goods	26937	13964
Purchase of Consumables	3620	0
<b>Total</b>	<b>30557</b>	<b>13964</b>
<b>19 Employee benefits expense</b>		
Salary to staff	2309	1305
Admin Charges	0	0
<b>Total</b>	<b>2309</b>	<b>1305</b>
<b>20 Changes in Inventory of Finished Goods</b>		
Opening Stock	0	5783
Less:- Closing stock	3943	0
<b>Total</b>	<b>-3943</b>	<b>5783</b>
<b>21 Finance costs</b>		
Bank Charges	1	1
Interest on TDS	5	1
<b>Total</b>	<b>7</b>	<b>2</b>
<b>22 Depreciation and amortization expense</b>		
Depreciation on Fixed Assets	1276	0
<b>Total</b>	<b>1276</b>	<b>0</b>
<b>23 Other expenses</b>		
Audit fees	280	250
Advertisement Expense	36	39
Electricity & Water Expenses	0	4
General Expense	0	57
Office Repair & Maintenance	32	0
Printing & stationery	345	10
Professional & Legal Expenses	2379	374
ISTP Charges	0	5
Loading and unloading Charges	0	315
Rent Office	240	240
Business Promotion Expense	21	0
Filing Fees	25	1
Misc. Expense	6	0
Travelling Expense	80	0
Software Expense	8	0
Rates & Taxes	0	50
<b>Total</b>	<b>3147</b>	<b>1561</b>

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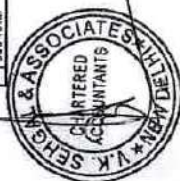


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**MFL INDIA LIMITED**  
**Property, Plant and Equipment**  
**Depreciation as per Companies Act, 2013**

Particulars	Gross Block		Depreciation		Written Down Value	
	Balance as on 1-Apr-22	Additions	Disposals	For the year	Balance as on 31-Mar-23	Balance as on 31-Mar-23
Tangible Assets						
Land	0	0	0	0	0	10500
Computer	134	0	0	130	130	0
Air Conditioner	69	0	0	66	66	0
Trailer	0	45746	0	0	1341	2
Commercial Vehicle	0	15000	0	0	201	46605
Furniture & Fixtures	0	613	0	32	30	14899
Office Equipment	16	118	0	15	17	581
Sub Total	218	83907	0	211	1487	109



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**Note-24: ADDITIONAL NOTES TO ACCOUNTS**

1. In the opinion of management, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to that stated in the Balance Sheet.
2. Capital and other commitments: The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March, 2023 is NIL (Previous Year:-NIL).
3. Payment to Directors

Particulars	Current year	Previous Year
Remunerations	66,000.00	6,28,000.00

4. Payment to Auditor

Particulars	Current year	Previous Year
For Audit fee	2,00,000	2,00,000
For Tax Audit fee	50,000	50,000
For other Taxation matter	NIL	NIL
Service Tax/GST	NIL	NIL
<b>Total</b>	<b>2,50,000</b>	<b>2,50,000</b>

5. Expenditure in foreign currency

Particulars	Current year	Previous Year
For Travelling/others	NIL	NIL

6. Debit and credit balances of suppliers, customers and other are subject to confirmation and reconciliation.
7. The earning per share, basic as well as diluted is Rs. (0.00) per share.
8. Employee Benefits Disclosures required under Accounting Standard 15.

The provision of the Gratuity Act is not applicable to the company. The company does not have any employee more than five-year-old.

9. The company's Four Motor Vehicles has been hypothecated by the banks in the previous years and charge created by the bank. The Motor Vehicles were already sold by the company in previous years. The status of charge created by the bank is still appeared open as per MCA Portal.



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10. The balances of debtors & creditors are subject to confirmation.

11. Related Party disclosure:  
(I) Key Managerial Personnel;

Name of KMP	Designation
Anil Thukral	Managing Director
Syed Zameer Ullah	Director
Pratiksha Anant Patil	Director
Nawab Khan	Director
Khemraj	CFO

(II) The list of the concern where related parties are interested:  
(a) Shri Krishan Aggregates Private Limited  
(b) Artha Logistics Private limited  
(c) Dynamic Movers Private Limited

Nature of Transactions with Related parties: -

	Shri Krishan Aggregates Private Limited	FY 2022-2023	FY 2021-2022
1.	Purchase of goods	2,69,36,878	NIL
2.	Trade Payable	2,66,523	14,178.82

	Artha Logistics Private limited	FY 2022-2023	FY 2021-2022
1.	Sale of goods	NIL	2,63,20,061.40
2.	Handling Expense	1,66,70,163	NIL
3.	Freight Charges Payable	8,77,33,972	NIL
4.	Trade Payable	2,38,89,892	NIL



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	Anil Thukral (Loan)	FY 2022-2023	FY 2021-2022
1.	Amount Received during the year	15,20,00,000.00	
2.	Amount Paid During the year	20,00,000.00	
3.	Amount Outstanding	15,00,00,000.00	

	Shri Krishan Aggregates Private Limited (Advance Given)	FY 2022-2023	FY 2021-2022
1.	Amount Received during the year	NIL	
2.	Amount Paid During the year	4,09,61,500.00	
3.	Amount Outstanding	4,09,61,500.00	

## 12. Financial Ratios

Particulars	FY 2022-23	FY 2021-22	Variation	Reasons
Current Ratio	3.60	9.10	(60.44%)	Current liabilities increased more as compared to current assets in comparison to previous year
Debt-Equity Ratio	29.70	N.A	N.A	Company received loan from Director in current year.
Debt Service Coverage Ratio*	Nil	Nil	Nil	
Return on Equity Ratio	80	-456.71	-100.18	Due to increase in shareholder's equity
Inventory Turnover Ratio	69.70	8.70	701.15%	Due to increase in sales & efficiency in current year
Trade Receivable Turnover Ratio	9.00	1.17	650.00%	Due to increase in sales & efficiency in current year
Trade Payable Turnover Ratio	8.10	4.70	72.34%	Due to early pay off the creditors.
Net Capital Turnover Ratio	1.90	5.90	(67.80%)	Current liabilities increased more as compared to current assets in comparison to



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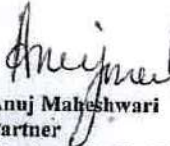


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				previous year
Net Profit Ratio	0.03%	70.96%	(99.96%)	Due to less profit earned in Current year in comparison to last year
Return on Capital employed	0.03%	355.82%	(99.99%)	Due to less profit earned in Current year in comparison to last year
Return on Investment	N.A	N.A	N.A	

13. Previous Year's figures have been regrouped, reclassified and rearranged in pursuant of Schedule III wherever necessary to correspond with the figures of the current year.

For V.K. Sehgal & Associates  
Chartered Accountants  
(Firm's Reg. No. 0115192)

  
Anuj Maheshwari  
Partner  
Membership No. 096530



For and on behalf of Board of Directors  
For MFL India Limited

  
Anil Thakral  
Managing Director  
DIN: 01168540

  
2. Syed Zameer Ulla  
Director  
DIN: 07486691

Date: 19/05/2023  
Place: New Delhi  
UDIN: 23096530BGYQQU2933

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**MFL INDIA LIMITED**  
Notes to Financial Statements  
For the year ended 31<sup>st</sup> March, 2023

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**Note-1: Company overview**

MFL India Ltd. is a company rendering logistics and supply chain services all over the country. The Indian logistics & supply chain sector is increasingly becoming attractive to foreign and domestic operators as well as strategic and financial investors. The company has the mission to extend its operations to every nook and corner of the country in the years to come as the logistics & supply chain sector is also growing with the growing India.

The Company is a public limited company incorporated on 28/11/1981 in India and has its registered at 94/4, UG-F, UG-9 VILLAGE PATPARGANJ, DELHI East Delhi DL 110091 IN. The Company has its listing on BSE Limited.

**Note-2: Statement of compliance:**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are included in Note 3.

**Note-3: SIGNIFICANT POLICIES**

**a) Basis of preparation of financial statements**

- i. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amedament Rules, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").
- ii. The financial statements have been prepared under historical cost convention basis except for certain assets and liabilities measured at fair value at the end of each period.
- iii. The financial statements are presented in Indian Rupees ('INR') except otherwise indicated.

**b) Use of estimates and judgments**

- i) The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.
- ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the



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existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**c) Property, plant and equipment**

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- i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.
  - ii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

**d) Other Intangible assets**

- i) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.
- ii) Certain computer software costs are capitalized and recognized as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

**e) Depreciation / Amortization**

- a. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.
- b. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- c. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.
- d. Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on useful life and residual value notified for accounting purposes by Electricity Regulatory Authorities.
- e. Lease improvement costs are amortized over the period of the lease. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.



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Estimated useful life of the assets are as follows:

Class of Property, plant and equipment	Useful life
Plant and equipment	08 years
Furniture and fixtures	10 years
Vehicles	08 years
Office equipment	5 years

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f. Useful life is either the period of time which the asset is expected to be used or the number of production or similar units expected to be obtained from the use of asset. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.

**f) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**g) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**h) Inventories:**

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories of stores, spare parts, coal, fuel and loose tools are stated at the lower of weighted average cost and net realizable value. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

**i) Revenue recognition:**

**i. Sale of Services**

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Revenue from sale of logistics and other related services is recognized when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract.



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**ii. interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. 124

**i) Employee benefits**

The Company has following post-employment plans:

**a. Defined contribution plans - provident fund**

- i. Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund set up as trust and certain state plans like Employees' State Insurance. The Company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that the payment covers.
- ii. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

**j) Taxation**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**a) Current tax**

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**b) Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

**k) Earnings per share**

a. Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

b. Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued



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on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**i) Provisions, contingencies and commitments:**

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- a. The Company has ongoing disputes with income tax authorities relating to deduction of expenses of certain items. The Company is in receipt of notice of demand dated 21/04/2021 under section 156 of the income tax Act, 1961 for AY 2018-2019 for a sum of Rs 13,95,97,580. The Company has already filed an appeal to the Commissioner of Income Tax (Appeals), against the said order contesting the adverse decisions by the assessing officer. Taking into consideration the facts and circumstances of the case and the past experience of the management, it is of the opinion that the decision of the appellate authorities will be in the favor of the company and hence they have not recognized the said liabilities in the books of account of the company .  
Future cash outflows in respect of the above would be determinable on finalization of judgments /decisions pending with various forum /authorities.
  - b. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation
  - c. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
  - d. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably
  - e. A disclosure for contingent liabilities is made where there is-
    - i. a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
    - ii. a present obligation that arises from past events but is not recognized because:
    - iii. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
    - iv. The amount of the obligation cannot be measured with sufficient reliability.
  - f. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
  - g. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
  - h. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.



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- i. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

**m) Financial instruments**

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Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

**a. Financial assets**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

**b. Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) The contractual cash flow characteristics of the financial asset.

**c. Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as fair value through profit or loss on initial recognition):

- a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in Statement of Profit and Loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for



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debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to Statement of Profit and Loss.

All other financial assets are subsequently measured at fair value.

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**d. Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit and Loss and is included in the "Other income" line item.

**e. Financial liabilities**

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**f. Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**g. Derecognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.



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**h. Provision for liabilities and charges, Contingent liabilities and contingent assets**

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The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

**i. Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Limited Review Report to  
the Board of Directors of  
MFL India Limited

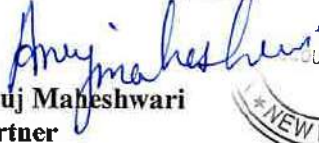
We have reviewed the accompanying statement of unaudited financial results of MFL India Limited for the period ended September 30th, 2023 and year to date from April 01, 2023 to September 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**For V.K. Sehgal & Associates**  
**Firm Reg. No. 011519N**  
**Chartered Accountants**

  
**Anuj Maheshwari**  
**Partner**  
**M. No- 096530**  
**UDIN: - 23096530BGYQUL8677**  
**Place: New Delhi**  
**Date: 09/11/2023**



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**MFL INDIA LIMITED**  
**BALANCE SHEET AS AT SEPTEMBER 30TH, 2023**  
 Prepared in compliance with the Indian Accounting Standards (Ind-AS)  
 CIN NO-L63040DL1981PLC012730

(Figures in Thousand)

S. No.	Particulars	Note No.	Figures as at	
			30th September, 2023 (Audited)	31st March, 2023 (Audited)
<b>I. ASSETS</b>				
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	124985	80694
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill			-
	(e) Other Intangible assets			-
	(f) Intangible assets Under Development			-
	(g) Biological Assets other than bearer Plants			-
	(h) Financial Assets			
	(i) Investments			
	(ii) Trade receivables			
	(iii) Loans			
	(iv) Security Deposits	2	1780	1720
	(i) Deferred tax assets (net)			
	(j) Other Non current Assets			
			126765	82414
2	<b>Current assets</b>			
	(a) Inventories	3	1631	3943
	(b) Financial Assets			
	(i) Investments	4	10048	
	(ii) Trade receivables	5	18566	30515
	(iii) Cash and cash equivalents	6	13670	3508
	(iv) Bank balances other than (iii) above			
	(v) Loans & Advances	7	620	41434
	(vi) Others	8	-	21
	(c) Current Tax Assets (Net)			
	(d) Other current assets	9	27004	21091
			71540	100512
	<b>Total Assets</b>		<b>198305</b>	<b>182926</b>
<b>II. EQUITY AND LIABILITIES</b>				
3	<b>Equity</b>			
	(a) Equity Share capital	10	360292	360292
	(b) Other Equity	11	-360590	-355241
				5051
4	<b>Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	150000	150000
	(ia) Lease Liabilities			
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises and			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;			
	(iii) Other Financials Liabilities (Other than those specified in item (b), to be specified)			
	(b) Provisions			
	(c) Deferred Tax Liabilities			
	(d) Other Non current Liabilities		150000	150000
5	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ia) Lease Liabilities			
	(ii) Trade payables	13		25548
	(a) total outstanding dues of micro enterprises and small enterprises and			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises;		47061	186
	(iii) Other Financials Liabilities (Other than those specified in item (c), to be specified)	14	1312	1184
	(b) Other current liabilities	15	230	956
	(c) Provisions			
	(d) Current Tax Liabilities (Net)			
			48603	27875
	<b>Total Equity and Liabilities</b>		<b>198305</b>	<b>182926</b>

Notes forming Part of Balance Sheet & Profit and loss accounts 25

For and on behalf of Board of Directors  
 For MFL India Limited

Anil Thukral  
 Managing Director  
 DIN 01168540

Date:- 09/11/2023  
 PLACE:- DELHI  
 UDIN No-230965308GYQL8677

2. *Ahmed*

Syed Zameer Ulla  
 Director  
 DIN 07486691

For V K Sehgal & Associates  
 (Chartered Accountants)  
 Firm's R. No. 011519W

*Anuj Maheshwari*

Anuj Maheshwari  
 Partner  
 M.No. 096530

*Touqeer*

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**MFL INDIA LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2023**  
 Prepared in compliance with the Indian Accounting Standards (Ind-AS)  
 CIN NO-L63040DL1981PLC012730

(Figures in Thousand)

S. No.	Particulars	Note No.	Half year ended	Year Ended
			September 30, 2023	March 31, 2023
I.	<b>INCOMES</b>			(Audited)
	Revenue From Operations	16	266377	137482
	Other Income	17	52	533
ii)	<b>Total Income</b>		<b>266429</b>	<b>138015</b>
II.	<b>EXPENSES</b>			
	Operating expenses	18	221852	104622
	Purchase of stock in trade	19	36076	30557
	Employee benefits expense	20	3209	2309
	Changes in Inventory of Finished Goods	21	2312	-3943
	Finance costs	22	5	7
	Depreciation and amortization expense	23	4042	1276
	Other expenses	24	4282	3147
ii)	<b>Total Expenses</b>		<b>271778</b>	<b>137974</b>
III.	Profit/(loss) before exceptional and extraordinary items and tax (I-II)		-	40
IV.	Exceptional Items		-	-
V.	Profit/(loss) before extraordinary items and tax (III-IV)		-	40
VI.	Extraordinary items		-5349	-
VII.	Profit/(loss) before tax (V-VI)		-5349	40
VIII.	Tax expense:			
	iii) Current tax		-	-
	iv) Deferred tax		-	-
	v) Tax paid/adjustment made for earlier years		-	-
IX.	Profit/(loss) for the period (V-VI)		-5349	40
X.	Other Comprehensive Income			
	A.(i) Items that will not be reclassified to P&L		-	-
	(ii) Income Tax Relating to items that will not be reclassified to Profit or Loss A/c		-	-
	B.(i) Items that will be reclassified to P&L		-	-
	(ii) Income Tax Relating to items that will be reclassified to Profit or Loss A/c		-	-
XI.	Total Comprehensive Income for the period (VII+VIII)		-	-
XII.	Earnings per equity share (for continuing operation):		-5349	40
	(1) Basic		0.0	0.0
	(2) Diluted		0.0	0.0

Notes forming Part of Balance Sheet & Profit and loss accounts

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For and on behalf of Board of Directors  
 For MFL India Limited



**Anil Thukral**  
 Managing Director  
 DIN 01168540

2. *Amest.*

**Syed Zameer Ulla**  
 Director  
 DIN 07486691

For V K Sehgal & Associates  
 (Chartered Accountants)  
 Firm's R. No. 011519N



**Anuj Maheshwari**  
 Partner  
 M.No. 096530

Date:- 09/11/2023  
 PLACE:- DELHI

UDIN No-23096530BGYQL8677

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**MFL INDIA LIMITED**  
**Property, Plant and Equipment**  
 Depreciation as per companies Act, 2013

Note-1

Particulars	Gross Block				Depreciation				Written Down Value		
	Balance as on 01.04.2023	Additions	Disposals	Balance as on 30-Sep-23	Balance as on 01.04.2023	Depreciation charged for the year	Additions	Disposals	Balance as on 30-Jun-23	Balance as on 30-Jun-23	Balance as on 30-Sep-23
<b>Tangible Assets</b>											
Land	20500	5500	-	26000	-	-	-	-	-	20500	26000
Computer	134	38	-	172	130	-	2	-	132	4	40
Air Conditioner	69	68	-	136	66	-	2	-	68	2	68
Plant and machinery	-	38500	-	38500	-	-	180	-	180	-	38320
Trailers	45746	4227	-	49973	1141	-	2927	-	4068	44605	45905
Commercial Vehicle	15000	-	-	15000	101	-	892	-	994	14899	14006
Furniture & Fixture	613	-	-	613	32	-	29	-	61	581	552
Office Equipment	119	-	-	119	17	-	10	-	27	103	93
<b>Sub Total</b>	<b>82181</b>	<b>48333</b>	<b>-</b>	<b>130514</b>	<b>1487</b>	<b>-</b>	<b>4042</b>	<b>-</b>	<b>5529</b>	<b>80694</b>	<b>124985</b>

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**MFL INDIA LIMITED**  
**NOTES TO ACCOUNTS TO THE BALANCE SHEET AS AT 30th SEPTEMBER, 2023**

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(Figures in Thousand)

	September 30, 2023	March 31, 2023
<b>2 Other Financial Asset</b>		
Security deposits to parties	1780	1720
<b>Total</b>	<b>1780</b>	<b>1720</b>
<b>3 Inventories</b>		
Stock in hand	1631	3943
<b>Total</b>	<b>1631</b>	<b>3943</b>
<b>4 Investments</b>		
Investment in Mutual Funds	10048	-
<b>Total</b>	<b>10048</b>	<b>-</b>
<b>5 Trade receivables</b>		
Trade Receivable -Considered good - Secured	-	-
Trade Receivable -Considered good - Unsecured	18566	30515
Trade Receivable which have significant increase in Credit Risk	-	-
Trade Receivable -Credit Impaired	-	-
	18566	30515
Less: Allowance for bad and doubtful Debts	-	-
<b>Total</b>	<b>18566</b>	<b>30515</b>
<b>6 Cash and cash equivalents</b>		
Cash in hand	366	348
Balance in bank accounts	13305	3160
<b>Total</b>	<b>13670</b>	<b>3508</b>
<b>7 Loans and Advances</b>		
Unsecured		
Imprest	148	-
Advances	472	41434
<b>Total</b>	<b>620</b>	<b>41434</b>
<b>8 Other Financial Asset</b>		
Advance to Vendor	-	21
<b>Total</b>	<b>-</b>	<b>21</b>
<b>9 Other current assets</b>		
Prepaid expenses	-	365
TDS and TCS receivable	6865	6531
Other Advances	5258	1
GST Receivable	14881	14193
<b>Total</b>	<b>27004</b>	<b>21091</b>

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Statement of changes in Equity  
For the Period Ended 31.03.2023

Note:-10 EQUITY SHARE CAPITAL

Balance as on 01.04.2023	Changes in Equity Share capital during the Year	Balance as on 30.09.2023
360292	-	360292

Note:-11 OTHER EQUITY

	Share application money pending allotment	Equity Component of Compound financial Instruments	Reserve and Surplus			Total
			Capital reserve	General Reserves	Retained Earnings	
Balance as on 01.04.2022	-	-	-	-373109	17868	-355241
Total Comprehensive Income for the year					-5349	-5349
Balance as on 31.03.2023				-373109	12519	-360590

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<b>12 Borrowings</b>		
Unsecured Loans from Directors	150000	150000
<b>Total</b>	<b>150000</b>	<b>150000</b>
<b>13 Trade payables</b>		
a) Total outstanding dues to micro enterprises and small enter	47061	25548
b) Total outstanding dues to creditors other than micro	-	186
c) Disputed Dues - micro enterprises and small enterprises	-	-
d) Disputed Dues - other than micro enterprises and small	-	-
<b>Total</b>	<b>47061</b>	<b>25734</b>
<b>Break Up of Trade Payables</b>		
<b>Particulars</b>	<b>31.09.2023</b>	<b>31.03.2023</b>
Trade (payables other than related parties )	42061	1588
Trade (payables to related parties)	5000	24146
<b>Total</b>	<b>47061</b>	<b>25734</b>
<b>14 Other Financial Liabilities</b>		
Audit Fees Payable	-	306
Rent Payable	15	
Salary payable	539	271
Advance From Customers	758	607
<b>Total</b>	<b>1312</b>	<b>1184</b>
<b>15 Other current liabilities</b>		
TDS Payable	63	956
Other payable	167	
<b>Total</b>	<b>230</b>	<b>956</b>

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NOTES TO ACCOUNTS TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30th SEPTEMBER, 2023

(Figures in Thousand)

	SEPTEMBER 30, 2023	March 31, 2023
<b>16 Revenue From Operations</b>		
Sale of services	256056	109711
Sale of Goods	10322	27771
<b>Total</b>	<b>266377</b>	<b>137482</b>
<b>17 Other Income</b>		
Interest on Fixed Deposits	-	142
Interest on Income tax Refund	-	16
Interest on mutual fund	52	-
Short & Excess	-	8
Bad Debt Provision Reversed	-	366
<b>Total</b>	<b>52</b>	<b>533</b>
<b>18 Operating expenses</b>		
Freight charges & Handling Charges	76844	104404
Diesel And Fuel Expenses	35008	-
Fleet expenses	110000	217
<b>Total</b>	<b>221852</b>	<b>104622</b>
<b>19 Purchase of stock in trade</b>		
Purchases of Goods	36076	26937
Purchase of Consumables	-	3620
<b>Total</b>	<b>36076</b>	<b>30557</b>
<b>20 Employee benefits expense</b>		
Salary to staff	3208	2309
Admin Charges	0	0
<b>Total</b>	<b>3208</b>	<b>2309</b>
<b>21 Changes in Inventory of Finished Goods</b>		
Opening Stock	3943	-
Less:- Closing stock	1631	3943
<b>Total</b>	<b>2312</b>	<b>-3943</b>
<b>22 Finance costs</b>		
Bank Charges	5	1
Interest on TDS	0	5
<b>Total</b>	<b>5</b>	<b>7</b>
<b>23 Depreciation and amortization expense</b>		
Depreciation on Fixed Assets	4042	1276
<b>Total</b>	<b>4042</b>	<b>1276</b>
<b>24 Other expenses</b>		
Audit fees	-	280
Advertisement Expense	18	36
Electricity & Water Expenses	20	-
Amount Written Off	-1	-
Office Repair & Maintenance	18	11
Printing & stationery	370	345
Professional & Legal Expenses	2882	2079
ISTP Charges	-	-
Loading and unloading Charges	-	-
Rent Office	286	240
Telephone expenses	21	-
Business Promotion Expense	-	25
Filing Fees	18	38
Misc. Expense	2	6
office expenses	41	-
Travelling Expense	312	80
Running & Maintenance	83	-
Brokerage	300	-
Software Expense	30	8
Short & Excess	-18	-
<b>Total</b>	<b>4282</b>	<b>3147</b>

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**Note-24: ADDITIONAL NOTES TO ACCOUNTS**

1. In the opinion of management, Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to that stated in the Balance Sheet.
2. Capital and other commitments: The estimated amount of contracts remaining to be executed on capital account and not provided for as at 30th September, 2023 is NIL (Previous Year:-NIL).
3. Debit and credit balances of suppliers, customers and other are subject to confirmation and reconciliation.
4. The earning per share, basic as well as diluted is Rs. (0.00) per share.
5. Employee Benefits Disclosures required under Accounting Standard 15.

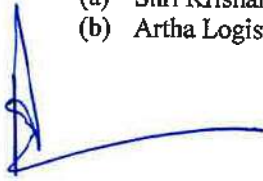
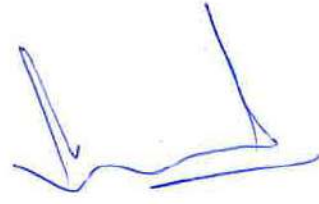
The provision of the Gratuity Act is not applicable to the company. The company does not have any employee more than five-year-old.

6. The company's Four Motor Vehicles has been hypothecated by the banks in the previous years and charge created by the bank. The Motor Vehicles were already sold by the company in previous years. The status of charge created by the bank is still appeared open as per MCA Portal.
7. The balances of debtors & creditors are subject to confirmation.

8. Related Party disclosure:  
(I) Key Managerial Personnel;

Name of KMP	Designation
Anil Thukral	Managing Director
Syed Zameer Ulla	Director
Vikas Paliwal	Director
Sapna Jain	Director
Khemraj	CFO

- (II) The list of the concern where related parties are interested:
  - (a) Shri Krishan Aggregates Private Limited
  - (b) Artha Logistics Private limited

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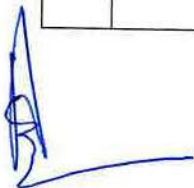
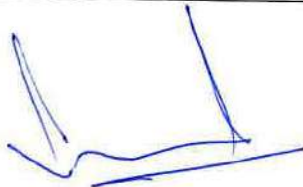
## Nature of Transactions with Related parties: -

	<b>Shri Krishan Aggregates Private Limited</b>	<b>01.04.2023- 30.09.2023</b>	<b>FY 2022-2023</b>
1.	Purchase of goods	97,60,419.90	2,69,36,878
2.	Trade Payable	50,00,000	2,56,523
3	Handling Expenses	50,18,894	
4	Purchase of Assets	3,85,00,000	
5	Purchase of Land	50,00,000	

	<b>Artha Logistics Private limited</b>	<b>01.04.2023- 30.09.2023</b>	<b>FY 2022-2023</b>
1.	Sale of goods	NIL	NIL
2.	Handling Expense	NIL	1,66,70,163
3.	Freight Charges Payable	NIL	8,77,33,972
4.	Trade Payable	NIL	2,38,89,892
5	Hiring of Vehicle	30,00,000	

	<b>Anil Thukral (Loan)</b>	<b>01.04.2023- 30.09.2023</b>	<b>FY 2022-2023</b>
1.	Opening Balance	15,00,00,000.00	Nil
2.	Amount Received during the year	0.00	15,20,00,000.00
3.	Amount Paid During the year	0.00	20,00,000.00
4.	Amount Outstanding	15,00,00,000.00	15,00,00,000.00

	<b>Shri Krishan Aggregates Private Limited (Advance Given)</b>	<b>01.04.2023- 30.09.2023</b>	<b>FY 2022-2023</b>
1.	Opening Balance	4,09,61,500.00	NIL
2.	Amount Received during the year	4,09,61,500.00	NIL

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3.	Amount Paid During the year	NIL	4,09,61,500.00
4.	Amount Outstanding	NIL	4,09,61,500.00

9. Previous Year's figures have been regrouped, reclassified and rearranged in pursuant of Schedule III wherever necessary to correspond with the figures of the current year.

**For V.K. Sehgal & Associates**  
Chartered Accountants  
(Firm's Reg. No. 011519N)



**Anuj Maheshwari**  
Partner  
Membership No. 096530

**For and on behalf of Board of Directors**  
For MFL India Limited



**Anil Thukral**  
Managing Director  
DIN: 01168540



**Syed Zameer Ulla**  
Director  
DIN: 07486691

**Date: 09/11/2023**  
**Place: New Delhi**  
**UDIN: 23096530BGYQUL8677**

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**MFL India Limited**

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

Website: www.mflindia.co.in

ANNEXURE-E

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE BOARD MEETING OF THE BOARD OF DIRECTORS OF MFL INDIA LIMITED HELD ON SATURDAY, THE 4<sup>th</sup> DAY OF SEPTEMBER, 2021 AT 12:30 PM AT THE REGISTERED OFFICE OF THE COMPANY.**

**1. Reduction of Share Capital of the Company**

“RESOLVED THAT pursuant to Section 52, Sections 66, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Article 61 of the Articles of Association of the Company and subject to approval of shareholders and subject to confirmation by the Hon'ble National Company Law Tribunal, New Delhi Bench (“NCLT”), approvals as may be required from the appropriate authorities and the consent of the creditors as may be required, the approval of the members be and is hereby accorded to the Scheme of reduction of capital (“the Scheme”) of the Company by way of reduction of paid-up share capital of the Company from Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/- (divided into 3,60,29,200 Equity shares of Re. 1/- each) by cancellation of 32,42,62,800 equity shares of Re. 1/- each, consequently total issued, subscribed and paid up share capital of the company shall be reduced to Rs. 3,60,29,200 and such cumulative reduction would be effected by writing off the Accumulated Losses of Rs 32,42,62,800/- on the Effective Date of the draft Scheme of Reduction of capital (“Scheme”).”

“RESOLVED FURTHER THAT the Scheme providing reduction of share capital of the Company as submitted to the BSE Limited, designated stock exchange for observations and / or Securities and Exchange Board of India, be and is hereby approved.”

“RESOLVED FURTHER THAT effective from the date of the confirmation of the Scheme by NCLT, New Delhi and all other approvals from any other appropriate authorities as may be required, the consent and approval of the members be and is hereby accorded to the reduction of the paid-up share capital as it stands on the date of such confirmation is Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/- (divided into 3,60,29,200 Equity shares of Re. 1/- each) by cancellation of 32,42,62,800 equity shares of Re. 1/- each.

“RESOLVED FURTHER THAT subject to confirmation of the Scheme by NCLT, New Delhi Bench, and all other approvals from any other appropriate authorities, the Company be and is hereby not required to add the words “And Reduced” to its name subsequent to such reduction of capital of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”), the Chief Financial Officer and the Company Secretary be and is hereby authorized to take all necessary steps and do all such acts, deeds, matters and things, as they may, in including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the

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purpose of giving effect to the reduction of capital, or to any modification thereof without being required to seek any further consent or approval of the members or otherwise.”

**“RESOLVED FURTHER THAT** Mr. Anil Thukral, Managing Director and Mr. Khemraj, Chief Financial Officer or Ms. Kanika Gangal, Company Secretary & Compliance Officer be and are hereby authorized severally to take all necessary steps for effecting the said Scheme of reduction of capital of the Company, including but not limited to:

- a. Finalizing, amending and settling the draft scheme, application / petition, and assent to such alterations, conditions and modifications, if any, or effect any other modification or amendment as the Board of Directors of the Company may consider necessary or desirable to give effect to the proposed reduction of share capital;
- b. Filing any affidavit, petition, pleading, application, form or reports before NCLT or any other statutory or regulatory authority including the concerned stock exchanges, SEBI, the Registrar of Companies, the Regional Director or such other authority as may be required in connection with the proposed reduction of capital or its sanction thereof and to do all such acts and deeds as they may deem necessary in connection therewith and incidental thereto;
- c. Making such alterations and changes in the scheme, application to be made to NCLT, as the conditions / requirement imposed by NCLT, SEBI and/or any other statutory /regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said application.
- d. Signing all applications, petitions, affidavits, undertakings, documents, letters relating to the proposed reduction of capital and represent the Company before the NCLT and any other authorities in relation to any matter relating to the proposed reduction of capital or delegate such authority to any other person through a valid power of attorney;
- e. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, and Rules made thereunder and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings and any nature whatsoever in relation to the above;
- f. To authenticate any document, instrument, proceeding and record of the Company
- g. Obtaining the requisite approval and/or consents of the shareholders, secured lenders of the Company, bank, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf.

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h. To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the proposed reduction of share capital, on such terms and conditions as they may deem fit, finalize fees, terms and conditions of their appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard.

i. Incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them.

j. Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in this resolution.

k. Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent / required to be sent to concerned authorities on behalf of the Company

l. To file requisite forms with the Registrar of Companies in connection with the proposed reduction of share capital during and after the process of sanction thereof

m. Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid

n. To do all such acts and things and deal with all such matters and take all steps as may be necessary including any modification, if required, and do all such other acts, matters deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this Resolution.

o. To give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all acts, deeds and tasks, as may be deemed necessary, expedient or proper to give effect to the proposed reduction of capital and for matters connected there with or incidental thereto.

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“RESOLVED FURTHER THAT the Board be and is hereby authorized, in its absolute discretion, to bring into effect this resolution on such other terms and conditions as it may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate authorities while according their confirmation or consent to this resolution or to suspend, withdraw or revive the proposal for reduction of capital from time to time as may be specified by any statutory authority or as the Board may suo-moto decide.”

By order of Board of Directors  
For MFL India Limited

Mr. Anil Thukral  
Managing Director  
DIN: 01168540

Date: 04.09.2021  
Place: Delhi

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ANNEXURE-F

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**NOTICE**

Notice is hereby given that 38<sup>th</sup> Annual General Meeting of the members of MFL India Limited will be held on Thursday, 30<sup>th</sup> September, 2021 at 09:00 A.M at G-1, Ground Floor, Well King Towers, 94/4, Main Market, Patparganj, Mayur Vihar, Phase-I, Delhi-110091 to transact the following businesses.

**Ordinary Business:**

**Item No.1**

To receive, and adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 including Balance Sheet, Statement of Profit & Loss and the Reports of Auditors and Directors thereon and cash Flow Statements.

**Item No. 2**

To appoint a Director in place of Mr. Nawab Khan (DIN: 08065674) who retires by rotation and, being eligible, offers himself for re-appointment.

**Special Business:**

**Reduction of Share Capital of the Company:**

3. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 52, Sections 66, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Article 61 of the Articles of Association of the Company and subject to confirmation by the Hon’ble National Company Law Tribunal, New Delhi Bench (“NCLT”), approvals as may be required from the appropriate authorities and the consent of the creditors as may be required, the approval of the members be and is hereby accorded to the Scheme of reduction of capital (“the Scheme”) of the Company by way of reduction of paid-up share capital of the Company from Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/- (divided into 3,60,29,200 Equity shares of Re. 1/- each) by cancellation of 32,42,62,800 equity shares of Re. 1/- each, consequently total issued, subscribed and paid up share capital of the company shall be reduced to Rs. 3,60,29,200 and such cumulative reduction would be effected by writing off the Accumulated Losses of Rs 32,42,62,800/- on the Effective Date of the draft Scheme of Reduction of capital (“Scheme”).”

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**“RESOLVED FURTHER THAT** the Scheme providing reduction of share capital of the Company as submitted to the BSE Limited, designated stock exchange for observations and / or Securities and Exchange Board of India, be and is hereby approved.”

**“RESOLVED FURTHER THAT** effective from the date of the confirmation of the Scheme by NCLT, New Delhi and all other approvals from any other appropriate authorities as may be required, the consent and approval of the members be and is hereby accorded to the reduction of the paid-up share capital as it stands on the date of such confirmation is Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/- (divided into 3,60,29,200 Equity shares of Re. 1/- each) by cancellation of 32,42,62,800 equity shares of Re. 1/- each.

**“RESOLVED FURTHER THAT** subject to confirmation of the Scheme by NCLT, New Delhi Bench, and all other approvals from any other appropriate authorities, the Company be and is hereby not required to add the words “And Reduced” to its name subsequent to such reduction of capital of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”), the Chief Financial Officer and the Company Secretary be and is hereby authorized to take all necessary steps and do all such acts, deeds, matters and things, as they may, in including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the reduction of capital, or to any modification thereof without being required to seek any further consent or approval of the members or otherwise.”

**“RESOLVED FURTHER THAT** Mr. Anil Thukral, Managing Director and Mr. Khemraj, Chief Financial Officer or Ms. Kanika Gangal, Company Secretary & Compliance Officer be and are hereby authorized severally to take all necessary steps for effecting the said Scheme of reduction of capital of the Company, including but not limited to:

a. Finalizing, amending and settling the draft scheme, application / petition, and assent to such alterations, conditions and modifications, if any, or effect any other modification or amendment as the Board of Directors of the Company may consider necessary or desirable to give effect to the proposed reduction of share capital;

b. Filing any affidavit, petition, pleading, application, form or reports before NCLT or any other statutory or regulatory authority including the concerned stock exchanges, SEBI, the Registrar of Companies, the Regional Director or such other authority as may be required in connection with the proposed reduction of capital or its sanction thereof and to do all such acts and deeds as they may deem necessary in connection therewith and incidental thereto;

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- c. Making such alterations and changes in the scheme, application to be made to NCLT, as the conditions / requirement imposed by NCLT, SEBI and/or any other statutory /regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said application.
- d. Signing all applications, petitions, affidavits, undertakings, documents, letters relating to the proposed reduction of capital and represent the Company before the NCLT and any other authorities in relation to any matter relating to the proposed reduction of capital or delegate such authority to any other person through a valid power of attorney;
- e. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, and Rules made thereunder and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings and any nature whatsoever in relation to the above;
- f. To authenticate any document, instrument, proceeding and record of the Company
- g. Obtaining the requisite approval and/or consents of the shareholders, secured lenders of the Company, bank, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf.
- h. To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the proposed reduction of share capital, on such terms and conditions as they may deem fit, finalize fees, terms and conditions of their appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard.
- i. Incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them.
- j. Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in this resolution.

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k. Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent / required to be sent to concerned authorities on behalf of the Company

l. To file requisite forms with the Registrar of Companies in connection with the proposed reduction of share capital during and after the process of sanction thereof

m. Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid

n. To do all such acts and things and deal with all such matters and take all steps as may be necessary including any modification, if required, and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this Resolution.

o. To give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all acts, deeds and tasks, as may be deemed necessary, expedient or proper to give effect to the proposed reduction of capital and for matters connected therewith or incidental thereto.

"RESOLVED FURTHER THAT the Board be and is hereby authorized, in its absolute discretion, to bring into effect this resolution on such other terms and conditions as it may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate authorities while according their confirmation or consent to this resolution or to suspend, withdraw or revive the proposal for reduction of capital from time to time as may be specified by any statutory authority or as the Board may suo-moto decide."

By order of Board of Directors  
For MFL India Limited

Anil Thukral

Mr. Anil Thukral  
Managing Director  
DIN: 01168540

Date: 04.09.2021  
Place: Delhi

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**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SEND IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY COMPLETE IN ALL RESPECT NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A BLANK PROXY FORM IS ENCLOSED FOR USE, IF NECESSARY, BY THE MEMBER.
2. Shareholders are requested to promptly notify any change in their addresses.
3. The Register of Members and Share transfer books of the company shall remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive).
4. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
5. Member(s) can opt for only one mode of voting either physical voting at the annual general meeting, or voting through E- Voting/ Ballot. A member, who has voted through E-Voting mechanism, is not debarred from participating in the general meeting physical. However, he shall not be allowed to vote in the meeting again and his earlier vote (cast through e-means) shall be treated as final.
6. It will be appreciated that queries, if any, on accounts and operations of the company are sent to the registered office of the company ten days in advance of the meeting so that the information may be made readily available.
7. Electronic copy of the Annual Report for the financial year 2020-21 is being sent to the shareholders whose email address are registered with the company or depository participants for communication with the company.  
  
The shareholders whose email is not registered with the company, the Annual Report is sent to them in permitted mode.
8. Members are requested to bring their copy of Annual Report to the Meeting.
9. Voting through electronic means;

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(a) In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Service provided by Central Securities Depository Limited (CSDL).

(b) The instructions for e-voting are as under:

The instructions for members for voting electronically are as under:

In case of member's reliving- mail:

(i) Log on to the e-voting website www.evotingindia.com during the voting period

(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the dropdown menu and click on "SUBMIT"

(iv) Now enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following detail in the appropriate boxes:

For Members holding shares in Demat Form enter your 10 digit alpha-numeric \*PAN said demat account or folio in dd/mm/yyyy format. The Dividend Bank Data as recorded in your demat account or in the company DOB Bank records for the said demat account or folio both demat shareholders as well as physical shareholders. Enter the Date of Birth as recorded in your demat account or in the company records for the Members who have not updated their PAN with the Company Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN Field. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RAOOOOOOOO1 in the PAN Field. Sequence no. will be provided as S1 No in your address Label. # please enters any one of the details in order to low. In case both the details are not recorded with the depository or company Please enter the member id /folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

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(vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members

(viii) Holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their low password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are legible to vote, provided that company opts for e'-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on <Company Name> on which you choose to vote.

(x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution. Click on the "Resolutions File Link if you wish to view the entire Resolutions.

(xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly mode your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xiii) Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on <https://www.evotingindia.co.in> and register themselves as Corporate. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to vary the same.

(xiv) In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) To 91. No. (xvii) Above to cast vote.

(B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the company, holding shares either in physical form or in dematerialized

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form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [Helpdesk.evoting@cdslindia.com](mailto:Helpdesk.evoting@cdslindia.com).

(xv) The e-Voting Period commences on 27th September 2021 (9:00 AM) and ends on 29th September, 2021 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled CDSL for voting thereafter. Once the decision on a Resolution is cast by the shareholder, the shareholder not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Mr. Amit Agrawal, Practicing Company Secretary (Membership No.5311) and has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the Votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the Votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared in the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be Placed on the company's website and the website of CDSL within two (2) days of passing of the resolutions at The AGM of the Company and communicated to the BSE Limited.

10. Explanatory statement of item no. 3 pursuant to section 102 of the Companies Act, 2013 is annexed to the notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3: Reduction of Share Capital of the Company.**

The proposed reduction of capital is pursuant to Section 66, Section 52 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder ("the Rules") (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and pursuant to Article 3(2)(c) of the Articles of Association of the Company and subject to confirmation by the Hon'ble National Company Law Tribunal, Bengaluru bench ("NCLT").

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### 1. BACKGROUND

The issued, subscribed and paid-up capital of the Company is Rs. 36,02,92,000/- comprising of 36,02,92,000 equity shares of Re. 1/- each and the securities premium is Rs. Nil, based on the unaudited standalone financial statements for the period ended August 28, 2021. Further, these financial statements reflect accumulated losses (i.e., debit balance of profit and loss account) of Rs. 37,37,15,381/- for the period ended August 28, 2021. Such accumulated losses have substantially wiped off the value represented by the share capital.

Considering the future prospects of growth and value addition to the Company and its shareholders, it is proposed to re-align the relationship between its capital and assets in accordance with Section 52 and Section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (to the extent applicable), by writing-off the accumulated losses of Rs. 32,42,62,800/- reflecting in the unaudited financial statements of the Company as on August 28, 2021 against the paid-up share capital Account balance of the Company, to have a rational structure which is commensurate with its remaining business and assets.

It is proposed to reduce the paid up capital of the company from Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/- (divided into 3,60,29,200 Equity shares of Re. 1/- each) by cancellation of 32,42,62,800 equity shares of Re. 1/- each, consequently total issued, subscribed and paid up share capital of the company shall be reduced to Rs. 3,60,29,200/-.

### 2. EFFECT OF THE SCHEME

The proposed reduction of capital by reducing the paid-up equity share of the Company against Accumulated losses, pursuant to the Scheme, shall be reflected in the books of Accounts of the Company, on the Effective date.

The capital structure of the Company pre- and post scheme is reflected in the table below (As on 28.08.2021):

Particulars	Pre-reduction		Post-reduction		
	No of shares	Amount (Rs.)	Particulars	No of shares	Amount (Rs.)
<b>Authorised Share Capital</b>					
Equity shares of face value Re 1/- each	37,00,00,000	37,00,00,000	Equity shares of face value Re 1/- each	3,60,29,200	3,60,29,200

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[Signature]



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**MFL India Limited**

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

Website: www.mflindia.co.in

Preference shares	nil	nil	Preference shares	nil	nil
<b>Issued, subscribed and paid up Share Capital</b>					
Equity shares of face value Re 1/- each	36,02,92,000	36,02,92,000	Equity shares of face value Re 1/- each	3,60,29,200	3,60,29,200

The below table reflects the pre- and post reduction of Securities Premium Account of the Company against its Accumulated Losses (As on 28.08.2021):

Particulars	Pre-reduction (Rs.)	Proposed reduction (Rs.)	Post-reduction (Rs.)
Securities Premium Account	Nil	Nil	Nil
Profit and Loss (Dr) i.e. Accumulated Losses	37,37,15,381	32,42,62,800	4,94,52,581

**3. BENEFITS ARISING OUT OF THE SCHEME**

- The Scheme, if approved, the books of the Company would better represent its financial position which would help the Company position itself better in the market, and undertake business activities efficiently. This would be value accretive to the Shareholders as well, as their holdings would yield better results.
- The proposed restructuring under the Scheme, if approved, would enable the Company to explore opportunities for the benefit of its Shareholders, including in the form of dividend payments, in terms of the applicable law.
- The Scheme, if approved, may enable the Company to avail business opportunities that it was unable to take advantage of, because of it experiencing Accumulated Losses.
- The reduction of capital in the manner proposed would enable the Company to have a rational structure which is commensurate with its remaining business and assets.
- The Scheme of reduction, after full implementation, will result in making the Company's balance sheet leaner and downsized.

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## MFL India Limited

(CIN: L63040DL1981PLC012730)

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f. The proposed Scheme would be for the overall benefit of the Company, its creditors, Shareholders and all other stakeholders

g. The proposed Scheme will enable the Company to use a part of the amount which is lying unutilized in the Securities Premium Account of the Company in an effective manner for the benefit of the Company.

h. The Scheme, if approved, would provide greater flexibility to the Company in raising funds either from the capital market or from any Bank/ Financial Institutions in the form of equity or debt, depending upon the business needs of the Company.

### 5. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

The pre and post reduction of capital structure and shareholding pattern is as follows:

Pre-reduction			Post-reduction		
Particulars	No of shares	Amount (Rs.)	Particulars	No of shares	Amount (Rs.)
<b>Authorised Share Capital</b>					
Equity shares of face value Re. 1/- each	37,00,00,000	37,00,00,000	Equity shares of face value Re 1/- each	37,00,00,000	37,00,00,000
Preference shares	nil	nil	Preference shares	Nil	nil
<b>Issued, subscribed and paid up Share Capital</b>					
Equity shares of face value Rs 1 each	36,02,92,000	36,02,92,000	Equity shares of face value Rs 10 each	3,60,29,200	3,60,29,200

Shareholding pattern- Pre and post reduction of capital:

Shareholding pattern	Pre Reduction (as on August 28, 2021)		Post Reduction	
	No. of Shares of face value of Re. 1/- each	% of holding	No. of Shares of face value of Re. 1/- each	% of holding
Promoter & Promoter group	15,12,602	0.4198	1,51,260	0.4198
Public	35,87,79,398	99.5802	3,58,77,940	99.5802
<b>Total</b>	<b>36,02,92,000</b>	<b>100</b>	<b>3,60,29,200</b>	<b>100</b>

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There will be no change in the shareholding pattern of the Company pursuant to the proposed Scheme.

### 5. Reasons for reduction of share capital

- a. The Company was engaged in the business of hire, own, acquire & maintain motor vehicles, airplanes, reefer trucks, reefer trailers, reefer vehicles, reefercontainers, generators & other allied equipments, ships, barges, towage tugs, offshore support vessels ,hovercrafts,railways, containers, cranes, forklifts, reach stakers, loaders, mining machinery & equipment, multi modaltransportation systems, excavators, transit mixers, graders, tippers, tip- trailers ,container trucks, car & twowheeler carriers, trailers, trucks, other material handling equipment, allied equipment, loading & unloadingequipment, HEMM & to establish container freight stations, inland container depots, railway lines / tracks, goodssheds, stockyards, aerodromes & airports, workshops, garages, warehouses, sheds ,distribution centers, cold storages, cold rooms as the demand may be which it may let out, hire, rent, charter, & lease etc for generation of revenue &carrying on of its logistics business.
- b. The company is running the fleet of Trucks on wholesale freight basis, due to the decline in the demand the company has suffered the losses and consequent upon such losses the company has failed to pay the EMI of the lenders , resultantly the company account has been declared as NPA and the lender has recalled their facilities and They have taken symbolic possession of the assets of the company mortgaged with them and have communicated their stand to the debtors of the company. The business of the company has been discontinued/disrupted because of the above said affects. After the said repossession of the assets, The Company has generated cash losses and the net worth of the company has been fully eroded, and current liabilities are substantially higher than current assets.
- c. The directors of the company has chalk out the plan for the revival of the business of the company and for the purpose they are in negotiation with the number of strategic investors to make the investments in the company. However, utmost all the investors have made the conditions that the company should write off its losses by reduction of its share capital so that the assets of the company should be properly represented in the company's financial statement. After the reduction of the capital , the company is planning to raise the capital of the company so that the business of the company can be bring back on the path of success and value of the stake holders of the company can be enhanced on optimum level.
- d. The reduction of share capital would cause the balance sheet to bring in true and fair representation of the Company by the available assets of the Company and reflect the real financial position of the Company.
- e. The reduction of capital does not involve any cash out flow as the shares are getting extinguished against the debit balance of profit and loss account.

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## MFL India Limited

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- f. The reduction of share capital would place the company in a position to pay dividend in future or raise further capital in future.

### 6. OTHERS

Notwithstanding the reduction as mentioned above, the Company will be praying before the NCLT that the Company be exempted to add "And Reduced" as a suffix to its name and the Company shall continue in its existing name considering that no payout is being made to any existing members and the Company will be able to discharge its liability in the due course of business.

The Special Resolution, if approved by the members of the Company with requisite majority, will be subject to the confirmation by National Company Law Tribunal as per Section 66(3) of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of company) Rules, 2016.

In relation to above, the Audit committee and the Board of Directors of the Company approved the draft Scheme at its respective meetings held on September 04, 2021. The Company had filed necessary applications before BSE for seeking their no-objection to the Scheme.

A copy of the Scheme along with the related documents, setting out in detail the terms and conditions of the proposed Scheme which has been duly approved by the Audit Committee and the Board of Directors of the Company at its meetings held on September 04, 2021, along with the documents submitted to the BSE, have been uploaded on the website of the Company at [https:// www.mflindia.co.in](https://www.mflindia.co.in).

The status of the complaints received by the company as below:

Sl. No	Particular	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges /SEBI (till the date)	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Further the "Fairness Opinion" obtained from Intellicity Capital Advisers Private Limited, Merchant Bankers, certifies that the Scheme of reduction of capital is fair and reasonable, which is enclosed as Annexure 2. The fairness opinion and the valuation report on shares has been uploaded on the website of the Company at [https:// www.mflindia.co.in](https://www.mflindia.co.in).

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**MFL India Limited**

(CIN: L63040DL1981PLC012730)

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**6. GENERAL INFORMATION AND DISCLOSURES**

i. Article 61 of the Articles of Association of the Company provides for the reduction of capital of the Company in any manner authorized by the applicable law.

ii. The Reduction of Capital will not cause any prejudice to the creditors of the Company. The creditors of the Company are in no way affected by the proposed Reduction of capital, as there is no payout to the members of neither the Company nor a reduction in the amount payable to any of the creditors. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honour its commitment to pay its debts in the ordinary course of business.

iii. No inquiry or investigation is pending against the Company under any provisions of Companies Act, 2013.

All documents referred to in the accompanying Special Resolution and Statement **Annexed** thereto are made available on the Company's website at [https:// www.mflindia.co.in](https://www.mflindia.co.in) and would also be available for inspection to the members at the Registered Office of the Company on all working days during the office hours (09:00 AM – 05:00 PM) till the last date for receipt of the forms from the members, subject to lockdown guidelines.

The Board recommends the Special Resolution for members' approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way deemed to be interested or concerned in this Resolution.

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*[Signature]*



## MFL India Limited

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

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EXTRACT OF THE RESOLUTION PASSED BY THE MEMBERS IN THE ANNUAL GENERAL MEETING HELD ON THURSDAY, 30TH DAY OF SEPTEMBER, 2021 AT 09:00 A.M AT UG-9, WELL KING TOWERS, 94/4, MAIN MARKET, PATPARGANJ, MAYUR VIHAR, PHASE-I, DELHI-110091 TO TRANSACT THE FOLLOWING BUSINESS.

### Item No. 3: Reduction of Share Capital of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 52, Sections 66, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Article 61 of the Articles of Association of the Company and subject to confirmation by the Hon'ble National Company Law Tribunal, New Delhi Bench (“NCLT”), approvals as may be required from the appropriate authorities and the consent of the creditors as may be required, the approval of the members be and is hereby accorded to the Scheme of reduction of capital (“the Scheme”) of the Company by way of reduction of paid-up share capital of the Company from Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/- (divided into 3,60,29,200 Equity shares of Re. 1/- each) by cancellation of 32,42,62,800 equity shares of Re. 1/- each, consequently total issued, subscribed and paid up share capital of the company shall be reduced to Rs. 3,60,29,200 and such cumulative reduction would be effected by writing off the Accumulated Losses of Rs 32,42,62,800/- on the Effective Date of the draft Scheme of Reduction of capital (“Scheme”).”

“RESOLVED FURTHER THAT the Scheme providing reduction of share capital of the Company as submitted to the BSE Limited, designated stock exchange for observations and / or Securities and Exchange Board of India, be and is hereby approved.”

“RESOLVED FURTHER THAT effective from the date of the confirmation of the Scheme by NCLT, New Delhi and all other approvals from any other appropriate authorities as may be required, the consent and approval of the members be and is hereby accorded to the reduction of the paid-up share capital as it stands on the date of such confirmation is Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/- (divided into 3,60,29,200 Equity shares of Re. 1/- each) by cancellation of 32,42,62,800 equity shares of Re. 1/- each.

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## MFL India Limited

(CIN: L63040DL1981PLC012730)

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**“RESOLVED FURTHER THAT** subject to confirmation of the Scheme by NCLT, New Delhi Bench, and all other approvals from any other appropriate authorities, the Company be and is hereby not required to add the words “And Reduced” to its name subsequent to such reduction of capital of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”), the Chief Financial Officer and the Company Secretary be and is hereby authorized to take all necessary steps and do all such acts, deeds, matters and things, as they may, in including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the reduction of capital, or to any modification thereof without being required to seek any further consent or approval of the members or otherwise.”

**“RESOLVED FURTHER THAT** Mr. Anil Thukral, Managing Director and Mr. Khemraj, Chief Financial Officer or Ms. Kanika Gangal, Company Secretary & Compliance Officer be and are hereby authorized severally to take all necessary steps for effecting the said Scheme of reduction of capital of the Company, including but not limited to:

a. Finalizing, amending and settling the draft scheme, application / petition, and assent to such alterations, conditions and modifications, if any, or effect any other modification or amendment as the Board of Directors of the Company may consider necessary or desirable to give effect to the proposed reduction of share capital;

b. Filing any affidavit, petition, pleading, application, form or reports before NCLT or any other statutory or regulatory authority including the concerned stock exchanges, SEBI, the Registrar of Companies, the Regional Director or such other authority as may be required in connection with the proposed reduction of capital or its sanction thereof and to do all such acts and deeds as they may deem necessary in connection therewith and incidental thereto;

c. Making such alterations and changes in the scheme, application to be made to NCLT, as the conditions / requirement imposed by NCLT, SEBI and/or any other statutory / regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said application.

d. Signing all applications, petitions, affidavits, undertakings, documents, letters relating to the proposed reduction of capital and represent the Company before the NCLT and any other authorities in relation to any matter relating to the proposed reduction of capital or delegate such authority to any other person through a valid power of attorney;

e. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas,

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## MFL India Limited

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

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applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, and Rules made thereunder and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings and any nature whatsoever in relation to the above;

- f. To authenticate any document, instrument, proceeding and record of the Company
- g. Obtaining the requisite approval and/or consents of the shareholders, secured lenders of the Company, bank, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf.
- h. To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the proposed reduction of share capital, on such terms and conditions as they may deem fit, finalize fees, terms and conditions of their appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard.
- i. Incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them.
- j. Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in this resolution.
- k. Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent / required to be sent to concerned authorities on behalf of the Company
- l. To file requisite forms with the Registrar of Companies in connection with the proposed reduction of share capital during and after the process of sanction thereof
- m. Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid

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## MFL India Limited

(CIN: L63040DL1981PLC012730)

Regd. Office: 94/4, UG-F, UG-9, Village Patparganj, Delhi 110091

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n. To do all such acts and things and deal with all such matters and take all steps as may be necessary including any modification, if required, and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this Resolution.

o. To give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all acts, deeds and tasks, as may be deemed necessary, expedient or proper to give effect to the proposed reduction of capital and for matters connected therewith or incidental thereto.

“RESOLVED FURTHER THAT the Board be and is hereby authorized, in its absolute discretion, to bring into effect this resolution on such other terms and conditions as it may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate authorities while according their confirmation or consent to this resolution or to suspend, withdraw or revive the proposal for reduction of capital from time to time as may be specified by any statutory authority or as the Board may suo-moto decide.”

By order of Board of Directors  
MFL India Limited

Anil Thukral  
Managing Director  
DIN: 01168540

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI

COMPANY APPLICATION NO. OF 2023

Application under Section 66 for confirming the reduction of  
Share capital

IN THE MATTER OF:

**MFL INDIA LIMITED**

(A COMPANY LIMITED BY SHARES

HAVING ITS REGISTERED OFFICE

AT 94/4, UG-F, UG-9 VILLAGE,

PATPARGANJ, NEW DELHI - 110091)

Applicant Company

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13.	<u>Annexure - I (Copy)</u> List of creditors alongwith NOC form given by all the creditors	176-193
14.	<u>Annexure- J</u> Reduction of Share Capital is in conformity with the Accounting Standards Specified under Section 133 or any other provisions of the Companies Act, 2013	194
15.	<u>Annexure- K</u> Certified by the Auditor and declaration by the directors of the Company stating that the Company is not in arrears in repayment of the deposits or the	195

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	interest thereon as 04.09.2021	
16.	Vakalatnama	196

Place: New Delhi

Date: 13/12/2023

THROUGH

APPLICANT

*Goel*

Goel & Associates  
Corporate Lawyers & Consultants  
Advocate for the Applicant Company  
A-42, Navkunj Apartments  
87, I.P. Extension  
Delhi-110092  
Mob: 9911324048, 9818653206  
E-mail: [goelassociates42@gmail.com](mailto:goelassociates42@gmail.com)

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## SCHEME OF REDUCTION OF CAPITAL

BETWEEN

MFL INDIA LIMITED

AND

ITS

SHAREHOLDERS

Sl. No.	Particular
1	<p><b>PREAMBLE</b> The Company is registered in the name of My Fair Lady Limited as on 28.11.1981 under the Companies Act, 1956, further its has been changed its name from My Fair Lady Limited to MFL India Limited and consequent the certificate of change of name has been issued by the Registrar of Company, New Delhi as on 5<sup>th</sup> day of May, 2011.</p> <p>Further the Company having its registered office at 94/4, UG-F, UG-9 Village Patparganj, Delhi- 110091 and is engaged in the business of:</p> <p>1. To Hire, Own, Acquire &amp; Mantain Motor Vehicles, Airplanes, Reefar Trucks, Reefer Trailers, Reefer Vehicles, Reefer Containers, Generators &amp; Other allied equipments, Ships, Barges, Towage Tugs, Offshore support Vessels ,Hovercrafts, Railways, Containers, Cranes, Forklifts, Reach Stakers, Loaders, Mining Machinery &amp; Equipment, Multi Modal Transportation Systems, Excavators, Transit Mixers, Graders, Tippers, Tip- Trailers ,Container Trucks, Car &amp; Two Wheeler Carriers, Trailers, Trucks, Other Material Handling Equipment, Allied Equipment, Loading &amp; Unloading Equipment, HEMM &amp; To establish Container Freight Stations, Inland Container Depots, Railway Lines / Tracks, Goods Sheds, Stockyards, Aerodromes &amp; Airports, Workshops, Garages, Warehouses, Sheds ,Distribution Centers, Cold Storages, Cold Rooms as the demand may be which it may let out, hire, rent, charter, &amp; lease etc for generation of revenue &amp; Carrying on of its Logistics Business.</p> <p>As on 31<sup>st</sup> March, 2023, the Company has a paid up capital of Rs. 36,02,92,000/- divided into 36,02,92,000 equity shares of Re. 1/- each fully paid up.</p> <p>As per last audited balance sheet as at 31<sup>st</sup> March, 2023, the Company has a securities premium amount of Rs...Nil and accumulated losses of as on 31<sup>st</sup> March, 2023 is Rs. 35,52,41,200/-.</p>

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For MFL India Limited

Director



		<p>The Board of director of the Company propose to reduce share capital in accordance with section 52, Sections 66, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to reflects its assets and liabilities at their real value and maximize its business value.</p>
2.	<p><b>GENERAL</b></p> <p>I.</p> <p><b>DEFINATIONS</b></p>	<p>In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:</p> <p>A. 'Act' means the Companies Act, 2013 as applicable, and the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof from time to time.</p> <p>B. "Appropriate Authority" means any government, statutory, regulatory, departmental or public body or authority within the territories of Delhi, including Registrar of Companies, NCT of Delhi &amp; Haryana, New Delhi.</p> <p>C. 'Board' means Board of Directors of the Company, as the case may be.</p> <p>D. 'Company' means "MFL India Limited".</p> <p>E. 'Appointed Date' means April, 01 2022 or such other date as may be approved by Hon'ble NCLT of jurisdiction of New Delhi.</p> <p>F. 'Effective date' means the last date of the following dates or such other dates as the Company may decided namely:</p> <p>The date on which certified copy of the Order Hon'ble NCLT of jurisdiction of New Delhi sanctioning this scheme is/ are field with the Registrar of Companies, NCT of Delhi or the date on which last of the consents approvals / sanctions and / or orders of this scheme have been obtained whichever is later.</p> <p>G. 'Record Date' means the date (s) to be decided by the Board of Director or a Committee for a purpose of giving effect to the orders of the Hon'ble NCLT sanctioning the scheme.</p> <p>H. "Registrar of Companies" means Registrar of Companies, NCT of Delhi &amp; Haryana.</p> <p>I. 'This Scheme' or 'The Scheme' or 'Scheme' means this scheme of arrangement for reduction of capital as provided here in its present form or with such alterations / modifications as may be approved or imposed or directed by the any of the Regulatory Authorities and may be approved by</p>

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For MFL India Limited

Director



		<p>Hon'ble NCLT of jurisdiction of New Delhi.</p> <p>J. 'NCLT' means the National Company law Tribunal, New Delhi.</p> <p>K. 'Equity Shares' means fully paid up equity shares of Re. 1/- each issued by the Company till the effective date and post effective date.</p> <p>L. 'Shareholders' means a person holding equity shares, who is registered as a member in the Register of members of the Company.</p> <p>M. 'Stock Exchange' means the Bombay Stock Exchanges or National Stock Exchange on which the shares of the Company are listed.</p> <p>All terms and words not defined in the scheme shall, unless repugnant or contrary to the context or meaning thereof have the same meaning ascribed to them under the Act, Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Agreement, SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modification or re-enactment thereof from time to time.</p>												
3.	<b>Share Capital</b>	<p>A. The Present share capital structure of the Company as on 31<sup>st</sup> March, 2023 are as follows;</p> <table border="1" data-bbox="550 996 1204 1411"> <thead> <tr> <th>Authorized Share Capital</th> <th>Am. In Rs. as on 31.03.2023</th> </tr> </thead> <tbody> <tr> <td>37,00,00,000 equity shares of Re. 1/- each</td> <td>37,00,00,000</td> </tr> <tr> <td><b>Issued Share Capital</b></td> <td></td> </tr> <tr> <td>36,02,92,000 equity shares of Re. 1/- each</td> <td>36,02,92,000</td> </tr> <tr> <td><b>Subscribed and fully Paid up Shares Capital</b></td> <td></td> </tr> <tr> <td>36,02,92,000 equity shares of Re. 1/- each</td> <td>36,02,92,000</td> </tr> </tbody> </table>	Authorized Share Capital	Am. In Rs. as on 31.03.2023	37,00,00,000 equity shares of Re. 1/- each	37,00,00,000	<b>Issued Share Capital</b>		36,02,92,000 equity shares of Re. 1/- each	36,02,92,000	<b>Subscribed and fully Paid up Shares Capital</b>		36,02,92,000 equity shares of Re. 1/- each	36,02,92,000
Authorized Share Capital	Am. In Rs. as on 31.03.2023													
37,00,00,000 equity shares of Re. 1/- each	37,00,00,000													
<b>Issued Share Capital</b>														
36,02,92,000 equity shares of Re. 1/- each	36,02,92,000													
<b>Subscribed and fully Paid up Shares Capital</b>														
36,02,92,000 equity shares of Re. 1/- each	36,02,92,000													
4.	<b>Financial Performance of the Company</b>	<p>As per Audited Financial Statement as on 31.03.2023 of the Company the financial are summarized as under:</p>												

For MFL India Limited

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Director



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		Particulars	Amt. in Rs. 31.03.2023
		Paid up Capital	36,02,92,000
		Reserves & Surplus	0
		a. General Reserve	0
		b. Capital Reserve	0
		c. Securities Premium	0
		Unsecured Loans	15,00,00,000
		Current Liabilities	2,78,74,749
		Current Assets	10,05,11,824
		Fixed Assets (Net) & Security Deposit	8,24,13,726
		Revenue	13,80,14,879
		Expenditure	13,79,74,453
		Profit of the Year	40,425
		Accumulated Losses	35,52,41,200

5.	<b>Reduction and Reorganization of Capital and Securities Premium Account of the Company</b>	<p><b>I.</b> Notwithstanding anything contained in section 52 and section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Article 61 of the Articles of Association of the Company.</p> <p>a. Upon the scheme coming into effect from the Appointed date:</p> <p>(i) The Issued, subscribed, and paid-up Capital of the Company shall be reduced to the extent of the Rs. 3,60,29,200/- and &amp; reserve and surplus including securities premium Account shall be reduced to Rs. 3,09,78,400/-</p> <p>(ii) Upon the coming into effect of the scheme, the share capital of the company will be reduced and reorganized the paid-up share capital of the company from Rs. 36,02,92,000/- (divided into 36,02,92,000 equity shares of Re. 1/- each) to Rs. 3,60,29,200/ (divided into 3,60,29,200 Equity shares of Re. 1/- each) and the paid-up share capital, securities premium of the company shall stand as follows:</p> <table border="1" style="margin-left: 20px;"> <tr> <td>Paid up Share Capital</td> <td style="text-align: right;">3,60,29,200</td> </tr> <tr> <td>Securities Premium Account</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>Capital Reserve</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>General Reserve</td> <td style="text-align: right;">NIL</td> </tr> <tr> <td>Accumulated Losses</td> <td style="text-align: right;">3,09,78,400</td> </tr> </table> <p>(iii) On the scheme becoming effective, the equity shareholders holding 10 equity shares of Re. 1/- each shall hold 1 equity share of Re 1 each and no</p>	Paid up Share Capital	3,60,29,200	Securities Premium Account	Nil	Capital Reserve	Nil	General Reserve	NIL	Accumulated Losses	3,09,78,400
Paid up Share Capital	3,60,29,200											
Securities Premium Account	Nil											
Capital Reserve	Nil											
General Reserve	NIL											
Accumulated Losses	3,09,78,400											

For MFL India Limited



Director

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		<p>fractional shares will be issued to the share holders in the reduction of the share capital as detailed in connection with the scheme.</p> <p>(iv) Those Equity shareholders of the Company who continue to hold their equity shares in physical form as on the record date shall be issued fresh shares certificate consequent upon the reorganization of the capital. Their original shares certificate shall be deemed to be cancelled and non-existent and not tradable on any stock exchange or otherwise from and after the record date. The new share certificates of the company issued pursuant to this scheme shall be delivered to such equity shareholders who hold their equity shares in physical form by speed post, courier, registered post, irrespective of whether such equity shares holders surrender their old share certificates or not. The Stock exchange shall also be intimated on the record date of the non-tradability of the original share certificates so that they can intimate the company members by public notice displayed on the notice board and through electronic means.</p> <p>(v) a. Upon the scheme coming into effect with the above reduction of share capital of the Company in accordance with above clauses then 10 equity shares having Re. 1/- each shall be reorganized into 1 equity shares of Re. 1/- fully paid up.</p> <p>b. The reduction in the share capital account and securities premium account of the company shall be effected as an integral part of the scheme upon the order of the Hon'ble NCLT sanctioning the scheme coming into effect notwithstanding anything contained in the provisions of sections 52, Sections 66, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Article 61 of the Articles of Association of the Company and such an order shall be deemed to be also the order under section 66 of the Act for the purpose of confirming the reduction.</p> <p>c. The provisions of this section shall operate notwithstanding anything to the contrary in this scheme.</p>
6.	<p><b>Background and reasons for reduction of share capital</b></p>	<p>a. The Company was engaged in the business of hire, own, acquire &amp; maintain motor vehicles, airplanes, reefer trucks, reefer trailers, reefer vehicles, reefer containers, generators &amp; other allied equipments, ships, barges, towage tugs, offshore support vessels ,hovercrafts, railways, containers, cranes, forklifts, reach stackers, loaders, mining machinery &amp; equipment, multi modal transportation systems, excavators, transit mixers, graders, tippers, tip- trailers ,container trucks, car &amp; two wheeler carriers, trailers, trucks, other material handling equipment, allied equipment, loading &amp; unloading equipment, HEMM &amp; to establish container freight stations, inland</p>

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For MFL India Limited

*[Handwritten signature]*  
Director



		<p>container depots, railway lines / tracks, goods sheds, stockyards, aerodromes &amp; airports, workshops, garages, warehouses, sheds ,distribution centers, cold storages, cold rooms as the demand may be which it may let out, hire, rent, charter, &amp; lease etc for generation of revenue &amp; carrying on of its logistics business.</p> <p>b. The company is running the fleet of Trucks on wholesale freight basis, due to the decline in the demand the company has suffered the losses and consequent upon such losses the company has failed to pay the EMI of the lenders, resultantly the company account has been declared as NPA and the lender has recalled their facilities and They have taken symbolic possession of the assets of the company mortgaged with them and have communicated their stand to the debtors of the company. The business of the company has been discontinued/disrupted because of the above said affects. After the said repossession of the assets, the company has generated cash losses and the net worth of the company has been fully eroded, and current liabilities are substantially higher than current assets.</p> <p>c. The directors of the company have chalk out the plan for the revival of the business of the company and for the purpose they are in negotiation with the number of strategic investors to make the investments in the company. However, utmost all the investors have made the conditions that the company should write off its losses by reduction of its share capital so that the assets of the company should be properly represented in the company's financial statement. After the reduction of the capital, the company is planning to raise the capital of the company so that the business of the company can be bring back on the path of success and value of the stake holders of the company can be enhanced on optimum level.</p> <p>d. The reduction of share capital would cause the balance sheet to bring in true and fair representation of the Company by the available assets of the Company and reflect the real financial position of the Company.</p> <p>e. The reduction of capital does not involve any cash out flow as the shares are getting extinguished against the debit balance of profit and loss account.</p> <p>f. The reduction of share capital would place the company in a position to pay dividend in future or raise further capital in future.</p>
7.	<p><b>General Terms and Conditions</b> Applicable to the Entire Scheme</p>	<p>The scheme confirms to all rules, regulations, guidelines etc. framed and issued by Securities Exchange Board of India pursuant to Securities and Exchange Board of India Act, 1992 and Securities Contract Regulation Act, 1956.</p>

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For MFL India Limited

*[Signature]*  
Director



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8.	Effect of the Scheme	(i) Upon sanction of this scheme, the Authorized shares capital of the Company shall not be changed.																																					
		(ii) The proposed reorganized / restructuring of capital by reduction of paid-up capital against accumulated losses shall be reflected in the books of accounts of the Company, on the effective date, in the following manner:																																					
		<table border="1"> <thead> <tr> <th>Particular</th> <th>Capital Prior to the scheme of reduction as on 31<sup>st</sup> March, 2023</th> <th>Reduction of Capital against the losses as per the Scheme</th> <th>Capital post reduction of capital</th> </tr> </thead> <tbody> <tr> <td>Number of Equity Shares</td> <td>36,02,92,000</td> <td>32,42,62,800</td> <td>3,60,29,200</td> </tr> <tr> <td>Calls in arrears on Equity Shares</td> <td>nil</td> <td>nil</td> <td>nil</td> </tr> <tr> <td>Value of Each Share</td> <td>Re. 1/-</td> <td>Re. 1/-</td> <td>Re. 1/-</td> </tr> <tr> <td>Total Paid up Capital</td> <td>36,02,92,000</td> <td>32,42,62,800</td> <td>3,60,29,200</td> </tr> <tr> <td>General Reserve</td> <td>nil</td> <td>nil</td> <td>nil</td> </tr> <tr> <td>Capital Reserve</td> <td>nil</td> <td>nil</td> <td>nil</td> </tr> <tr> <td>Securities Premium</td> <td>nil</td> <td>nil</td> <td>nil</td> </tr> <tr> <td>Accumulated Losses</td> <td>35,52,41,200</td> <td>32,42,62,800</td> <td>3,09,78,400</td> </tr> </tbody> </table>	Particular	Capital Prior to the scheme of reduction as on 31 <sup>st</sup> March, 2023	Reduction of Capital against the losses as per the Scheme	Capital post reduction of capital	Number of Equity Shares	36,02,92,000	32,42,62,800	3,60,29,200	Calls in arrears on Equity Shares	nil	nil	nil	Value of Each Share	Re. 1/-	Re. 1/-	Re. 1/-	Total Paid up Capital	36,02,92,000	32,42,62,800	3,60,29,200	General Reserve	nil	nil	nil	Capital Reserve	nil	nil	nil	Securities Premium	nil	nil	nil	Accumulated Losses	35,52,41,200	32,42,62,800	3,09,78,400	
Particular	Capital Prior to the scheme of reduction as on 31 <sup>st</sup> March, 2023	Reduction of Capital against the losses as per the Scheme	Capital post reduction of capital																																				
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Accumulated Losses	35,52,41,200	32,42,62,800	3,09,78,400																																				
		(iii) The shareholding pattern of the Company, upon the approval of the scheme shall be in the following manner:																																					
		<table border="1"> <thead> <tr> <th>Particular</th> <th>Shareholding prior to the scheme of reduction</th> <th>% of total shareholding of</th> <th>Shareholding after reduction of capital</th> <th>% of total shareholding</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>15,12,602</td> <td>0.4198</td> <td>1,51,260</td> <td>0.4198</td> </tr> <tr> <td>Public</td> <td>35,87,79,398</td> <td>99.5802</td> <td>3,58,77,940</td> <td>99.5802</td> </tr> <tr> <td>Total</td> <td>36,02,92,000</td> <td>100</td> <td>3,60,29,200</td> <td>100</td> </tr> </tbody> </table>	Particular	Shareholding prior to the scheme of reduction	% of total shareholding of	Shareholding after reduction of capital	% of total shareholding	Promoter	15,12,602	0.4198	1,51,260	0.4198	Public	35,87,79,398	99.5802	3,58,77,940	99.5802	Total	36,02,92,000	100	3,60,29,200	100																	
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Total	36,02,92,000	100	3,60,29,200	100																																			
		(iv) a. Since the proposed reduction of capital neither involves the diminution of any liability in respect of unpaid share capital nor the payment to any shareholder of any paid up share capital, there is no outflow of / payout of funds from the company and hence the interests of the creditors is not adversely affected and therefore it is submitted that the provisions of section 66 (2) of the Companies Act, 2013 do not apply in the instant case and hence consent of the creditors is not required as stipulated under section 66 (2) of the Companies Act, 2013.																																					
		b. the reasons for reduction of share capital are intended for the benefit of all the stake holders including creditors. It is submitted that the requirement of consent of creditors otherwise under section 66 (2) of the Companies																																					

For MFL India Limited

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Director

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	<p>Act, 2013 is also not required on this reason also.</p> <p>(v) The form of the minute proposed to be registered under Companies Act, 2013 is as follows:</p> <p>“The authorized share capital of the company is herewith Rs. 37,00,00,000/- (Rs. Thirty Seven Crore Only) divided into 37,00,00,000 equity shares of Re. 1/- each and paid up share capital is Rs. 3,60,29,200/- (Rs. Three Crore Sixty Lakh Twenty Nine Thousand two Hundred Only) divided into 3,60,29,200 equity shares of Re. 1/- each fully paid up which has been to be reduced from Rs. 36,02,92,000/- (Rs. Thirty Six Crore Two Lakh Ninety Two Thousand Only) divided into 36,02,92,000 equity shares of Re. 1/- each and the securities premium account, General Reserve and Capital Reserve account is henceforth Rs. NIL reduced from Rs. Nil to Rs. Nil. At the data of this registration of this minute 3,60,29,200 equity shares numbered 01 to 3,60,29,200 have been issued and are deemed to be Re. 1/- paid up.</p> <p>(vi) The Company being a Listed company on BSE Ltd will comply with the formalities for designating BSE as the stock exchange for the purpose of coordinating with SEBI for clearance of the scheme of reduction of capital and seek approval of the BSE Ltd as required under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.</p> <p>(vii) The scheme is only for reduction of capital of the company and it does not envisage transfer or vesting of any properties and / or liabilities to or in favor of the Company.</p> <p>(viii) The scheme does not involve any conveyance or transfer of any property and consequently, the order of the Hon`ble NCLT of New Delhi approving the scheme will not attract any stamp duty under the Delhi Stamp Act or Indian Stamp Act in this regard.</p> <p>The Company shall make all applications / petitions as may be required under section 52 and Section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 to the Hon`ble NCLT of judicature of New Delhi for obtaining the sanction of the Court of this scheme of reduction of capital under section 52 and 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and for such orders for carrying this scheme into effect.</p>
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For MFL India Limited  
Director

9	<b>Conditionality of the Scheme</b>	<p>The scheme is conditional upon and subject to :</p> <p>a. The scheme being agreed to by the respective requisite majorities of members of the company as required under the Act and the requisite sanction and orders of the Hon'ble NCLT of Judicature at New Delhi or of such other authority having jurisdiction under law being obtained.</p> <p>b. The requisite sanctions and approvals including but not limited to in principal approvals, sanctions of any governmental authority as may be required by law in respect of this scheme being obtained; and</p> <p>c. The company needs to obtain share holders approval as required under section 52 of the Companies Act, 2013 by passing a special resolution at its shareholders meeting for reduction of share capital of the Company.</p> <p>d. The certified copy of the above order of the Hon'ble NCLT of Judicature at New Delhi sanctioning this scheme being filed with the Registrar of Companies, NCT of Delhi, New Delhi.</p>
10	<b>Cost, Charges and Expenses</b>	<p>All present and future costs, charges, levies, duties and expenses in relation to or in connection with or incidental to the scheme or the implementation thereof shall be borne by the Company and all of the above costs (including stamp duty, if any) shall be treated as costs relating to the scheme.</p>
11.	<b>Effect of Non-receipt of approval sanctions</b>	<p>a. in the event of this scheme failing to take effect finally this scheme shall become null and void and in that event no rights and liabilities what so ever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.</p> <p>b. If any part of this scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the scheme and the scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the scheme, as will best preserve for the parties the benefits and obligations of the scheme including but not limited to such part.</p>
12.	<b>Impact of the scheme on Employees and Workers</b>	<p>If approved the reduction shall not have any impact on the employees / workers of the company and generally they may be benefited since true financial position of the Company would be improved and made clear.</p>

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Kor MFL India Limited  
 Director

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13	<b>Impact of the Scheme on Creditors</b>	The scheme of reduction will not affect any of the company's creditors. The scheme does not provide compromise or arrangement with the creditors and shareholders' except as provided in the scheme. The scheme will help the revival of the company which will be in the interest of the creditors and shareholders.
14	<b>Legal proceedings</b>	All legal or other proceeding by or against the company pending and / arising on or before effective date relating to the said company including their property, rights, powers, liabilities, debts obligations and duties of the company shall be continued and be enforced by or against company as the case may be.
15	<b>Accounting Treatment</b>	a. The company will comply with all relevant accounting policies and accounting standards as regards accounting for the reduction of capital and writing off the losses.  b. Securities premium amount of Rs. NIL, General Reserve of Rs. NIL Capital Reserve of Rs NIL and written off share capital amount to the extent of 32,42,62,800/- will be utilized to write off the losses. The Company will pass appropriate entries for all notional adjustment in prudent and commercially acceptable manner.
16	<b>Compliance</b>	a. The consent of the members of the Company to this Scheme shall be taken through a special resolution as required under the provisions of Section 66 of the Companies Act, 2013.  b. The Scheme, if sanctioned, shall be in compliance with Securities and Exchange Board of India ("SEBI") Act, and the Rules and Regulations made and the Circulars issued thereunder.
17	<b>Enforcement Of Contract, Deeds And Bonds</b>	a. Save and except as expressly provided in this Scheme, nothing contained in the Scheme shall affect any contract, deed, bond, agreement and any other instrument of whatsoever nature to which the Company is a Party and which is subsisting or having effect on or immediately before the 'Effective Date' and shall remain in full force and effect against or in favor of the Company and may be enforced fully and effectively.  b. The Scheme shall not affect, in any manner, the rights and interest of creditors and employees of the Company.
18	<b>Application To NCLT</b>	The Company shall, with all reasonable dispatch, make applications under Section 66 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and any other provisions applicable for sanction of this Scheme under the provisions of the Act.

For MFL India Limited

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Director



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19	<b>Modification /Amendments Of The Scheme</b>	The Company by its Board may assent to any modification(s) or amendment(s) including withdrawal / termination to this Scheme or to any conditions or limitations that NCLT and / or any Appropriate Authority under law may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board. The Board be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
20	<b>Severability</b>	If any part / provision of this Scheme hereof is found to be invalid, ruled illegal by any court of competent jurisdiction or unworkable for any reason whatsoever or unenforceable under the present or future Laws, then subject to the decision of the Company, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and / or provisions of this Scheme.

For MFL India Limited



Director

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DCS/AMAL/TL/R37/2962/2023-24

November 02, 2023

The Company Secretary,  
MFL India Limited  
94/4, UG/F, UG-9,  
Village Patparganj,  
Delhi, Delhi, 110091

Dear Sir,

**Sub: Observation Letter regarding the Scheme of Reduction of Share Capital between MFL India Limited and its shareholders**

We are in receipt of the Scheme of Reduction of Share Capital between MFL India Limited and its shareholders filed by MFL India Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (LODR) Regulations, 2015; SEBI vide its letter dated November 01, 2023, has inter alia given the following comment(s) on the Scheme of Reduction:

- a) "Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges."
- c) "Company shall ensure compliance with the SEBI Circulars issued from time to time."
- d) "The entities involved in the scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- h) "Company is advised to disclose precedent cases for such schemes of capital reduction, copies of balance sheet and P&L statements for last three financial years, reasons for delay in filing the scheme of SEBI and revised documents sought from the company after return of the scheme by SEBI i.e. report of committee of independent directors, report of audit committee, draft scheme of reduction of capital, auditor's certificate, valuation certificate issued by registered valuer and fairness opinion issued by the merchant banker, as a part of explanatory statement or notice or proposal

Page 1 of 3

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accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter.

- i) "Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j) "Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

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*[Handwritten signature]*

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

  
Prasad Bhilde  
Senior Manager

  
Tanmayi Lele  
Assistant Manager

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ANNEXURE I

To,

The Board of Directors  
MFL INDIA LIMITED  
New Delhi-110091

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We have verified the books of accounts of MFL India Limited {CIN: L63040DL1981PLC012730}, having its registered office at 94/4, UG-F, UG-9 Village, Patparganj, New Delhi -110091 (herein after referred to as "the Company"). On the basis of such verification and explanation given to us, we, the undersigned Chartered Accountants, do hereby certify the attached list of Unsecured Creditors of the Company as on 30th November, 2023.

We further certify and confirm that the attached list includes all the Unsecured Creditors of the Company {except 'Statutory Dues and other non trade liabilities' which are dealt with separately.

**CERTIFIED TRUE COPY OF LIST OF CREDITORS & UNSECURED LOAN OF MFL INDIA LIMITED AS ON 30TH NOVEMBER, 2023.**

Serial No.	Name of Creditors	Amount in RS.
1.	Absolute Greenfuels LLP	87,04,637.00
2.	Ganpati Filling Station	8,77,175.00
3.	Kuber Filling Station	3,28,423.00
4.	Satya Sai Filling Station	2,13,20,010.00
	<b>TOTAL</b>	<b>3,12,30,245.00</b>

Serial No.	Name of Lender	Amount in RS.
1.	Mr. Anil Thukral	15,00,00,000.00

We further certify and confirm that as on the date of this certificate, the Company has neither issued any Debenture nor it has accepted any public Deposit and is not in arrears in the repayment of the deposits or the interest thereon as on 30.11.2023.



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This certificate has been issued on the specific request made by the Company for further submissions to NCLT for Capital Reduction.

For V.K.Sehgal & Associates  
Chartered Accountants  
Firm's Reg. No.011519N

*Anuj Maheswari*

Anuj Maheswari  
(Partner)  
Membership No. 096530



Place: New Delhi  
Date: 07<sup>th</sup> December, 2023  
UDIN: 23096530BGYQUQ6448

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INDIA NON JUDICIAL

Government of Rajasthan

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e-Stamp

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Certificate No.	: IN-RJ21354061971555V
Certificate Issued Date	: 05-Dec-2023 09:25 AM
Account Reference	: NONACO (SV) / 13191404/ BHILWARA/ RJ-BW
Unique Doc. Reference	: SUBIN-RJ-RJ1319140430539539838717V
Purchased by	: ABSOLUTE GREENFUELS LLP
Description of Document	: Article 4 Affidavit
Property Description	: N O C
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ABSOLUTE GREENFUELS LLP
Second Party	: SELF
Stamp Duty Paid By	: ABSOLUTE GREENFUELS LLP
Stamp Duty Payable (Rs.)	: 50 (Fifty only)
Surcharge for Infrastructure Development (Rs.)	: 5 (Five only)
Surcharge for Propagation and Conservation of Cow (Rs.)	: 5 (Five only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	: 5 (Five only)
Stamp Duty Amount(Rs.)	: 65 (Sixty Five only)



For Absolute Greenfuels LLP

*[Signature]*  
Designated Partner

For Absolute Greenfuels LLP

*[Signature]*  
Designated Partner



Deponent Sworn and Signature before me and Admitted the Contents to be True Hence Attested

- 7 DEC 2023

NEERAJ PARASHAR  
Advocate & Notary Public  
BHILWARA (Raj.)

IN-RJ21354061971555V

IRD 0020806496

The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid. The onus of checking the legitimacy is on the users of the certificate. In case of any discrepancy please inform the Competent Authority.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL NEW DELHI

COMPANY APPLICATION NO.

OF 2023

179

Application under Section 66 for confirming the reduction of  
Share capital

AFFIDAVIT

I **Rachana Kabra w/o Balkishan Kabra** resident of **B-241 R.K Colony, Bhilwara (Rajasthan – 311001)** Partner of the Firm **Absolute Greenfuels LLP** do hereby solemnly affirm and declare as under: -

1. That I am one of the creditors of **MFL India Limited**, Which owes us **INR 87, 04,637/- (Rs. Eighty Seven Lakhs Four Thousand Six Hundred Thirty Seven Only)** in my books of account dated 30.11.2023.
2. That I have gone through the Scheme of reduction of share capital and have no objection on the proposed scheme.
3. That I have no objection if the requirement of convening meeting of secured / unsecured Creditors of the Company under the supervision of this Hon'ble Tribunal, for the purpose of consideration and approval of the aforesaid Scheme of reduction of share capital etc., is dispensed with by this Hon'ble Tribunal on the prayer of the Company.
4. That I do hereby give my consent to change, modify and amend the proposed scheme of reduction of share capital as may be directed by the Hon'ble Tribunal or competent Government Authority.

For Absolute Greenfuels LLP

DEPONENT

VERIFICATION

I **Rachana Kabra w/o Balkishan Kabra** deponent above named do hereby verify that the contents of Paragraphs 1-4 above are true to my knowledge, no part thereof is false and nothing material has been concealed therefrom.

Verified at Bhilwara on this 5<sup>th</sup> day of December, 2023

For Absolute Greenfuels LLP

Designated Partner

DEPONENT



Deponent Sworn and Signature before me and Admitted the Contents to be True Hence Attested  
- 7 DEC 2023

NEERAJ PARASHAR  
Advocate & Notary Public  
BHILWARA (Raj.)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI

COMPANY APPLICATION NO. OF 2023  
Application under Section 66 for confirming the reduction of  
Share capital

AFFIDAVIT

I Rakeshh Mantrri S/o Om Prakash Mantri resident of 206 Chinar-2, Navkar Greens, Kanchipuram, Bhilwara (Rajasthan - 311001 ) Partner of the Firm Absolute Greenfuels LLP do hereby solemnly affirm and declare as under: -

1. That I am one of the creditors of MFL India Limited, Which owes us INR 87, 04,637/- (Rs. Eighty Seven Lakhs Four Thousand Six Hundred Thirty Seven Only) in my books of account dated 30.11.2023.
2. That I have gone through the Scheme of reduction of share capital and have no objection on the proposed scheme.
3. That I have no objection if the requirement of convening meeting of secured / unsecured Creditors of the Company under the supervision of this Hon'ble Tribunal, for the purpose of consideration and approval of the aforesaid Scheme of reduction of share capital etc., is dispensed with by this Hon'ble Tribunal on the prayer of the Company.
4. That I do hereby give my consent to change, modify and amend the proposed scheme of reduction of share capital as may be directed by the Hon'ble Tribunal or competent Government Authority.

For Absolute Greenfuels LLP

*Rakeshh Mantrri*  
Designated Partner  
DEPONENT

VERIFICATION

I Rakeshh Mantrri S/o Om Prakash Mantri deponent above named do hereby verify that the contents of Paragraphs 1-4 above are true to my knowledge, no part thereof is false and nothing material has been concealed therefrom.

Verified at Bhilwara on this 5<sup>th</sup> day of December, 2023

For Absolute Greenfuels LLP

*Rakeshh Mantrri*  
Designated Partner  
DEPONENT



Deponent Sworn and Signature before me and Admitted the Contents to be True Hence Attested

- 7 DEC 2023

NEERAJ PARASHAR  
Advocate & Notary Public  
BHILWARA (Raj.)





राजस्थान RAJASTHAN

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI

BS 714517



COMPANY APPLICATION NO. OF 2023



Application under Section 66 for confirming the reduction of  
Share capital

### AFFIDAVIT

I Vikas Soni s/o Shri Ganpat Lal Soni resident of Ward No 15, Adarsh Colony, Fatehnagar Mavli , Udaipur (Rajasthan – 313205 ) Proprietor of the Firm Ganpati Filling Station do hereby solemnly affirm and declare as under: -

1. That I am one of the creditors of MFL India Limited, which owes me INR 8, 77,175/- (Rs. Eight Lakhs Seventy Seven Thousand One Hundred Seventy Five Only) in my books of account.

MANISH KUMAR TAMBOLI  
NOTARY PUBLIC

MANISH KUMAR TAMBOLI  
NOTARY PUBLIC  
Sawad, Tehsil-Udaipur (Raj.)

For -Ganpati Filling Station

*Vikas Soni*  
Proprietor

152

2. That I have gone through the Scheme of reduction of share capital and have no objection on the proposed scheme.

3. That I have no objection if the requirement of convening meeting of secured / unsecured Creditors of the Company under the supervision of this Hon'ble Tribunal, for the purpose of consideration and approval of the aforesaid Scheme of reduction of share capital etc., is dispensed with by this Hon'ble Tribunal on the prayer of the Company.

4. That I do hereby give my consent to change, modify and amend the proposed scheme of reduction of share capital as may be directed by the Hon'ble Tribunal or competent Government Authority.



**VERIFICATION**

For -Ganpati Filing Station

*Manish Kumar Tambooli*  
DEPONENT Proprietor

I **Vikas Soni s/o Shri Ganpat Lal Soni** deponent above named do hereby verify that the contents of Paragraphs 1-4 above are true to my knowledge, no part thereof is false and nothing material has been concealed therefrom.

Verified at Sanwad on this 4<sup>th</sup> day of December, 2023

For -Ganpati Filing Station

Sworn before me & admitted  
the contents to be true

*Manish Kumar Tambooli*  
5.12.23  
MANISH KUMAR TAMBOOLI  
NOTARY, SANWAD, MAVLI, UDAIPUR (Raj)

*Manish Kumar Tambooli*  
Proprietor  
DEPONENT



भारतीय गैर न्यायिक

1873

पचास  
रुपये  
₹.50



FIFTY  
RUPEES  
Rs.50

INDIA NON JUDICIAL

राजस्थान RAJASTHAN

BN 407285

8 NOV 2023

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI

COMPANY APPLICATION NO. OF 2023

Application under Section 66 for confirming the reduction of  
Share capital

AFFIDAVIT

I Raj Kunvar W/O Gajendra Singh resident of gudha Chittorgarh (Rajasthan – 312024 ) Partner of the Firm Kuber Filling Station do hereby solemnly affirm and declare as under: -

1. That I am one of the creditors of MFL India Limited, Which owes us INR 3, 18,423/- (Rs. Three Lakhs Twenty Eight Thousand Four Hundred Twenty Three Only) in my books of account.

For Kuber Filling Station

ATTESTED

Raj Kunvar Partner

SUMITRA JAT  
NOTARY PUBLIC 05/12/2023  
BHADSODA, DISTT. CHITTORGARH (RAJ)



2. That I have gone through the Scheme of reduction of share capital and have no objection on the proposed scheme.

3. That I have no objection if the requirement of convening meeting of secured / unsecured Creditors of the Company under the supervision of this Hon'ble Tribunal, for the purpose of consideration and approval of the aforesaid Scheme of reduction of share capital etc., is dispensed with by this Hon'ble Tribunal on the prayer of the Company.

4. That I do hereby give my consent to change, modify and amend the proposed scheme of reduction of share capital as may be directed by the Hon'ble Tribunal or competent Government Authority.

For Kuber Filing Station

21/5/23 Partner

**DEPONENT**

**VERIFICATION**

I **Raj Kunvar W/O Gajendra Singh** deponent above named do hereby verify that the contents of Paragraphs 1-4 above are true to my knowledge, no part thereof is false and nothing material has been concealed therefrom.

Verified at Bhadsoda on this 05 day of December, 2023

For Kuber Filing Station

21/5/23 Partner

**DEPONENT**

**ATTESTED**

  
**SUMITRA JAT**  
 NOTARY PUBLIC 05/12/2023  
 BHADSODA, DISTT. CHITTORGARH (RAJ.)



185

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI**

**COMPANY APPLICATION NO.                      OF 2023**

**Application under Section 66 for confirming the reduction of  
Share capital**



**AFFIDAVIT**

**I Harshvardhan Singh Shaktawat s/o Shri Ganshyam Singh Shaktawat resident of  
16 Bagund thakur ji gudha Bhadsaura (Rajasthan – 312024 ) Partner of the Firm  
Kuber Filling Station do hereby solemnly affirm and declare as under: -**

1. That I am one of the creditors of MFL India Limited, Which owes us INR 3, 28,423/-  
(Rs. Three Lakhs Twenty Eight Thousand Four Hundred Twenty Three Only) in  
my books of account.

2. That I have gone through the Scheme of reduction of share capital and have no  
objection on the proposed scheme.

3. That I have no objection if the requirement of convening meeting of secured /  
unsecured Creditors of the Company under the supervision of this Hon'ble Tribunal, for  
the purpose of consideration and approval of the aforesaid Scheme of reduction of share  
capital etc., is dispensed with by this Hon'ble Tribunal on the prayer of the Company.

4. That I do hereby give my consent to change, modify and amend the proposed scheme  
of reduction of share capital as may be directed by the Hon'ble Tribunal or competent  
Government Authority.

For Kuber Filling Station:

*H.V.S.*  
Partner

**DEPONENT**

For Kuber Filling Station

Partner

**ATTESTED**

**SUMITRA JAT**  
**NOTARY PUBLIC 05/12/2023**  
BHADSODA, DISTT. CHITTORGARH (RAJ.)



186

### VERIFICATION

I Harshvardhan Singh Shaktawat s/o Shri Ganshyam Singh Shaktawat deponent above named do hereby verify that the contents of Paragraphs 1-4 above are true to my knowledge, no part thereof is false and nothing material has been concealed therefrom.

Verified at Madhya on this 05 day of December, 2023

For: Kuber Filing Station

*[Signature]* Partner

DEPONENT

ATTESTED

*[Signature]*  
SUMITRA JAT  
NOTARY PUBLIC 05/12/2023  
BHADSODA, DISTT. CHITTORGARH (RAJ.)



भारतीय गैर न्यायिक

187

पचास  
रुपये  
रु.50

FIFTY  
RUPEES  
Rs.50



INDIA NON JUDICIAL

राजस्थान RAJASTHAN

BG 885285

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI

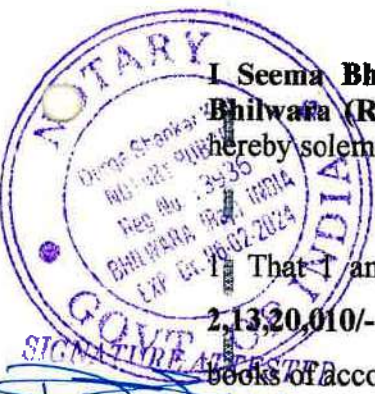
COMPANY APPLICATION NO. OF 2023

Application under Section 66 for confirming the reduction of  
Share capital

AFFIDAVIT

I Seema Bhandari w/o Sunil Kumar Bhandari resident of A-11, R.K. Colony,  
Bhilwara (Rajasthan - 311001 ) Partner of the Firm Satya Sai Filling Station do  
hereby solemnly affirm and declare as under: -

1. That I am one of the creditors of MFL India Limited, Which owes us INR  
2,13,20,010/- (Rs. Two Crore Thirteen Lakhs Twenty Thousand Ten Only) in my  
books of account.



DURGA SHANKAR KOLI  
Advocate & Notary Public  
BHILWARA (Raj.)

वास्ते सत्य साई फिलिंग स्टेशन

पार्टनर




वास्ते सत्य साई फिलिंग स्टेशन  
L.T. Sunil Kumar Bhandari

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2. That I have gone through the Scheme of reduction of share capital and have no objection on the proposed scheme.

3. That I have no objection if the requirement of convening meeting of secured / unsecured Creditors of the Company under the supervision of this Hon'ble Tribunal, for the purpose of consideration and approval of the aforesaid Scheme of reduction of share capital etc., is dispensed with by this Hon'ble Tribunal on the prayer of the Company.

4. That I do hereby give my consent to change, modify and amend the proposed scheme of reduction of share capital as may be directed by the Hon'ble Tribunal or competent Government Authority.


**DEPONENT**  
वास्ते सत्य साईं फिलिंग स्टेशन  
  
पार्टनर


**VERIFICATION**

I **Sunil Kumar Bhandari s/o Shri Nand Lal Bhandari** deponent above named do hereby verify that the contents of Paragraphs 1-4 above are true to my knowledge, no part thereof is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this 4<sup>th</sup> day of December, 2023



Deponent Sworn and Signature before me and Admitted the Contents to be True Hence Attested.  
  
**DURGA SHANKAR KOLI**  
Advocate & Notary Public  
BHILWARA (Raj.)

**DEPONENT**  
वास्ते सत्य साईं फिलिंग स्टेशन  
  
पार्टनर



189

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI**

**COMPANY APPLICATION NO.                      OF 2023**

**Application under Section 66 for confirming the reduction of  
Share capital**



**AFFIDAVIT**

**I Sunil Kumar Bhandari s/o Shri Nand Lal Bhandari resident of A-11, R.K. Colony, Bhilwara (Rajasthan – 311001 ) Partner of the Firm Satya Sai Filling Station do hereby solemnly affirm and declare as under: -**

1. That I am one of the creditors of **MFL India Limited, Which owes us INR 2,13,20,010/- (Rs. Two Crore Thirteen Lakhs Twenty Thousand Ten Only)** in my books of account.
2. That I have gone through the Scheme of reduction of share capital and have no objection on the proposed scheme.
3. That I have no objection if the requirement of convening meeting of secured / unsecured Creditors of the Company under the supervision of this Hon'ble Tribunal, for the purpose of consideration and approval of the aforesaid Scheme of reduction of share capital etc, is dispensed with by this Hon'ble Tribunal on the prayer of the Company.
4. That I do hereby give my consent to change, modify and amend the proposed scheme of reduction of share capital as may be directed by the Hon'ble Tribunal or competent Government Authority.

**SIGNATURE ATTESTED**

**DURGA SHANKAR KOLI**  
Advocate & Notary Public  
BHILWARA (Raj.)

**वास्ते सत्य साईं फिलिंग स्टेशन**

**पार्टनर**

**DEPONENT**

**वास्ते सत्य साईं फिलिंग स्टेशन**  
**L.T. Sunil Kumar Bhandari**

**पार्टनर**

**NOTARY**

**S No 4167/2022**

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I **Sumil Kumar Bhandari s/o Shri Nand Lal Bhandari** deponent above named do hereby verify that the contents of Paragraphs 1-4 above are true to my knowledge, no part thereof is false and nothing material has been concealed therefrom.

Verified at \_\_\_\_\_ on this 4<sup>th</sup> day of December, 2023



DEPONENT

वास्ते सत्य साईं फिलिंग स्टेशन  
L.T. Sumil Kumar Bhandari  
पार्टनर



SIGNATURE ATTESTED  
  
DURGA SHANKAR KOLI  
Advocate & Notary Public  
BHILWARA (Raj.)





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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI**

**COMPANY APPLICATION NO. OF 2023**

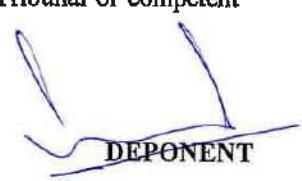
**Application under Section 66 for confirming the reduction of  
Share capital**

**AFFIDAVIT**

I, **Anil Thukral**, S/o Shri Chander Prakash Thukral resident of P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1 East Delhi -110091 do hereby solemnly affirm and declare as under: -

1. That I am one of the creditors of MFL India Limited, owed INR 15,00,00,000/- (Rs. Rs. Fifteen Crore Only) in my books of account.
2. That I have gone through the Scheme of reduction of share capital and have no objection on the proposed scheme.
3. That I have no objection if the requirement of convening meeting of secured / unsecured Creditors of the Company under the supervision of this Hon'ble Tribunal, for the purpose of consideration and approval of the aforesaid Scheme of reduction of share capital etc., is dispensed with by this Hon'ble Tribunal on the prayer of the Company.
4. That I do hereby give my consent to change, modify and amend the proposed scheme of reduction of share capital as may be directed by the Hon'ble Tribunal or competent Government Authority.



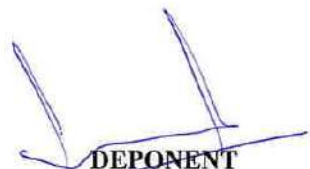
  
DEPONENT

193

**VERIFICATION**

I, **Anil Thukral**, deponent above named do hereby verify that the contents of Paragraphs 1-4 above are true to my knowledge, no part thereof is false and nothing material has been concealed therefrom.

Verified at 11<sup>th</sup> on this December day of December, 2023

  
**DEPONENT**



**ATTESTED**

  
Notary Public, Delhi

**11 DEC 2023**



# V.K. Sehgal & Associates

Chartered Accountants

To,  
The Board of Directors,  
MFL INDIA LIMITED  
94/4, UG-F, UG-9 VILLAGE PATPARGANJ,  
DELHI 110091

ANNEXURE - J

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We, the statutory auditors of MFL INDIA LIMITED ("the Company"), have examined the proposed accounting treatment specified in clause 1.12 of the Draft Scheme of Reduction of share capital between MFL INDIA LIMITED in terms of the provisions of section 52, section 66 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 ~~and/or the accounting treatment in respect of~~ ..... (Specify the financial statement item(s)) as prescribed by SEBI vide its Notification ..... (Details of the Notification) which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following:

This Certificate is issued at the request of the MFL INDIA LIMITED pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For V K Sehgal and Associates  
Chartered Accountants  
Firm Registration No.: 011519N

CA Anuj Maheshwari  
Partner  
Membership Number: 096530



Place: Delhi  
Date: 05.09.2023  
UDIN: 23096530BGYQRZ2055

TRUE COPY



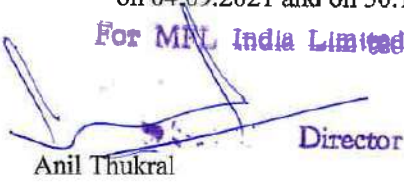
DECLARATION

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I, Anil Thukral son of Chander Prakash Thukral resident of P-56, P Block, Pandav Nagar, Mayur Vihar Phase -1, Delhi-110091 Managing Director of M/s. MFL India Limited having its office at 94/4, UG-F, UG-9 Village Patparganj, Delhi-110091 do hereby declare and confirm as under that:

1. That I am the Director of the Applicant Company to the above-mentioned application and are duly authorized to make this undertaking on its behalf.
2. That the Company has neither issued any Debenture nor it has accepted any public Deposit and is not in arrears in the repayment of the deposits or the interest thereon as on 04.09.2021 and on 30.11.2023.

For MFL India Limited



Director

Anil Thukral  
Managing Director

11/12/2023

TRUE COPY





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IN THE COURT OF NATIONAL COMPANY LAW TRIBUNAL

Suit/Case/Appeal No./Complaint/CWP \_\_\_\_\_ JURISDICTION of 2023

In re:- N/S MFL INDIA LIMITED Plff./Applt./Petitioner/Complainant

versus

Defendant/ Respondent/Accused

KNOW ALL to whom that these presents shall come that I/We N/S MFL INDIA LIMITED the above named APPLICANT do hereby appoint Adv. Amit Goel Adv. Deepali Mittal Adv. Prabhakar Kumar OF

**Goel & Associates,  
Corporate Lawyers & Consultants  
A-42, Navkunj Apartments, 87 I. P. Extension, Delhi - 110092**

Hereinafter called the Advocates to be my/our Advocates in the above-noted case and authorize them:

To act, appear and plead in the above-noted case in this Court or in any other Court in which the same may be tried or heard and also in the appellate Courts.

To sign, file and represent pleadings, appeals, cross objections or petitions for execution on review, revision, restoration, withdrawal, compromise or other petitions, replies, objections or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages.

To file and take back documents, to admit and/or deny the documents of opposite party.

To withdraw or compromise the said case or submit to arbitration any differences or dispute that may arise touching or in any manner relating to the said case.

To take execution proceedings. To deposit, draw and receive money, cheques, cash and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.

To appoint and instruct any other legal Practitioner, authorizing him to exercise the power of authority hereby conferred upon the Advocates whenever he may think fit to do so and to sign the Power of Attorney on our behalf.

And I/we the undersigned do hereby agree to ratify and confirm all acts done by our Advocate or his substitute in the matter as my/our own acts, as if done by me/us to all intents and purposes,

And I/we undertake that I/we or my /our duly authorized agent would appear in the Court on all hearings and will inform the Advocates for appearance when the case is called,

And I/we undersigned do hereby agree not to hold the advocates or his substitute responsible for the result of the said case in consequence of their absence from the Court when the said case is called up for hearing or for any negligence of the Advocates or their substitute. The adjournment costs whenever ordered by the Court shall be of the Advocate which he shall receive and retain himself.

And I/we undersigned do hereby agree that in the event of the whole or any part of the fee agreed by me/us to be paid to the Advocates remaining unpaid they shall be entitled to withdraw from the prosecution of the said case until the same is paid up. I/We hereby agree that once the fee is paid, I/we will not be entitled for the refund of the same in any case whatsoever.

In WITNESS WHEREOF I/We do hereunto set my/our hand to these presents the contents of which have been understood by me/us on this 13<sup>th</sup> day of December 2023.

Accepted [Signature]  
Advocates 9/19/2023  
9811324048  
9810122373  
Amit Goel  
Adv.

D/9097/2018  
9818653206  
9810826436  
Deepali Mittal  
Adv.

For MFL India Limited  
08/19/2023  
971614237  
Prabhakar Kumar  
Adv.



I identify the signature of the Director of the Applicant as in pay. Prabhakar Kumar