

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
AJR INFRA AND TOLLING LIMITED



फॉर्म. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 45203 MH 2001 PLC 131728

वा. _____ की सं. _____

No. _____ of Date _____

मैं हस्ताक्षर प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और कम्पनी परिलिखित है।

I hereby certify that GAMMON INFRASTRUCTURE PROJECTS AND
INVESTMENTS LIMITED

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

मेरे हस्ताक्षर से आज वा. _____ को दिया गया है।

Given under my hand at MUMBAI this TWENTYTHIRD

day of APRIL Two Thousand ONE



(D. VIJAYA BHASKAR)
कम्पनियों का रजिस्ट्रार

Registrar of Companies

ASSTT. : Maharashtra, Mumbai

13.C.1

11/04/2001 11:00 AM

CO NO- 131728



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 क अधीन तारीख को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

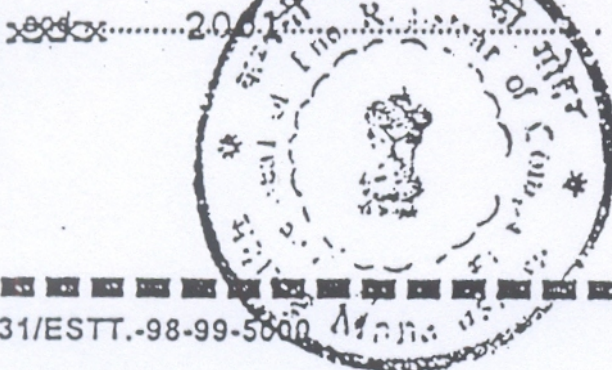
I hereby certify that the
GAMMON INFRASTRUCTURE
PROJECTS AND INVESTMENTS LIMITED

which was incorporated under the Companies Act, 1956, on the.....23rd.....day of
April 2001 ~~xx~~, and which has this day filed a duly verified declaration in
the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the
said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
में दिया गया।

MUMBAI

Given under my hand at
this 15th day of June ~~One Thousand Nine Hundred~~



DY. (M.S. KARAMBE)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra, Mumbai.

No. 11— 131728

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

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s. GAMMON INFRASTRUCTURE PROJECTS AND
INVESTMENTS LIMITED
having by Special Resolution passed on 8th August 2001

altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said resolution
having been filed with this office on 13th August 2001

I hereby certify that the Special Resolution passed on 08/08/2001
together with the printed copy of the Memorandum or
Association, as altered, has this days been registered.

Given under my hand at MUMBAI

this 27th day of August 2001

~~One thousand Nine hundred ninety~~



B Chandra

DY. (B. CHANDRA)

ASSTT/ADDL/REGISTRAR OF COMPANIES.

MAHARASHTRA, MUMBAI.

No. 11- 131728.

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.**

In the matter of GAMMON INFRASTRUCTURE PROJECTS
AND INVESTMENTS LIMITED

I hereby approve and signify in writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No. G.S.R. 507E dated the 24th June 1985 the
change of name of the Company.

from GAMMON INFRASTRUCTURE PROJECTS AND
INVESTMENTS LIMITED
to
GAMMON INFRASTRUCTURE PROJECTS LIMITED

and I hereby certify that GAMMON INFRASTRUCTURE
PROJECTS AND INVESTMENTS
LIMITED

which was originally incorporated on 23rd
day of APRIL 2001 under the Companies Act, 1956 and under the name
GAMMON INFRASTRUCTURE PROJECTS AND INVESTMENTS LIMITED having
duly passed the necessary resolution in terms of section 21/22/(1)
(a)/22(1) (b) of the Companies Act, 1956 the name of the said
Company is this day changed to

GAMMON INFRASTRUCTURE PROJECTS LIMITED and this
certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 1st

APRIL 2002

~~XXXXXX~~ thousand and nine hundred

(B. CHANDRA)

DY. Registrar of Companies
Maharashtra, Mumbai.





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L45203MH2001PLC131728

I hereby certify that the name of the company has been changed from GAMMON INFRASTRUCTURE PROJECTS LIMITED to AJR INFRA AND TOLLING LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name AJR INFRA AND TOLLING LIMITED.

Given under my hand at Mumbai this Ninth day of July two thousand twenty-one.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

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

AJR INFRA AND TOLLING LIMITED

THIRD FLOOR, PLOT NO.3/8, HAMILTON HOUSE,, J N HERADIA MARG, BALLARD
ESTATE, MUMBAI, Mumbai City, Maharashtra, India, 400038



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
AJR INFRA AND TOLLING LIMITED

- I. *The name of the Company is **AJR INFRA AND TOLLING LIMITED**.
- II. The Registered Office will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.

**1. To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a build, operate and transfer (BOT), or build, own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in the infrastructure sector, any infrastructure facilities including but not limited to roads, bridges, airports, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage systems, generation, supply and distribution of electricity, power projects, telecommunication facilities, housing projects, commercial real estate projects, warehouses, factories, godowns, other works or convenience of public or private utility involving public or private financial participation, either directly or through any subsidiary or group company, and to carry out the business on contractual basis, assign, convey, transfer, lease, auction, sell, the right to collect any rent, toll, compensation, charges or other income from infrastructure projects undertaken by the Company.

*The name clause of the Company amended by passing a special resolution to change the name of the Company from “Gammon Infrastructure Projects Limited” to “**AJR INFRA AND TOLLING LIMITED**” at the Extraordinary General Meeting of the Company held on 30th June, 2021

** Erstwhile Clause 2 shifted to Other Objects Clause as Clause No. 127, the words “invest in” appearing on the 4th line of Clause 1 deleted and succeeding clauses re-numbered vide Special resolution passed in the Extra-Ordinary General Meeting held on 8th August, 2001.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

2. To enter into contracts, agreements, joint ventures, or memoranda of understanding with the Government, local authorities, municipalities, companies, corporations or other bodies corporate for the purpose of executing infrastructure projects.
3. To take over any existing Company(ies) with its assets and liabilities, or to acquire and undertake the whole or any part of the business, property and liabilities of any person, corporation or company having similar objects by way of exchange for its shares or otherwise and to carry on or liquidate or wind up such business.
4. To undertake, aid, promote and co-ordinate project studies, tests, experiments, research, inventions, investigation, studies, arrange collaboration, experimental workshops to extend technical assistance and services, prepare schemes, project reports, market research and studies, that may be considered likely to assist business which the Company is authorised to carry on and to arrange technical, financial agreements, to make agreements and arrangements to provide management personnel, supervise and set up production techniques, assist in finding markets for manufactured goods of Indian and foreign origin, secure sound investments of foreign capital in Indian undertakings and enterprises and to act as agents or render assistance to any Person, Firm, Company, Association, Embassy or Government.
5. To do any other things which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights.
6. To undertake financial and commercial obligations, transactions and operations of all kinds for the purpose of the business of the company.
7. To sell or dispose of the undertaking 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 having objects altogether or in part similar to those of the Company.
8. To purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, building, flat for commercial, agricultural or mining properties, easements, machinery, plants and stocks in trade.
9. To construct, maintain and alter any buildings or works, necessary or convenient for the purposes of the Company.
10. To enter into any arrangements with Government of India, Government of Maharashtra or any other Government or State or Local Authority, Country or Dominion or with any authorities local or otherwise for the purpose of carrying out the objects of the Company and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think to be desirable or expedient to obtain and to carry out or exercise and comply with any such arrangements, rights, privileges and concessions.
11. To grant or guarantee loans or advances to any company, association or concern engaged in any industry or to assist its establishment, development or expansion.
12. To establish, promote, subsidiaries and invest in them and otherwise assist any company or companies, or other concern for the purpose of setting up any industry or running any industrial undertaking, acquiring any property for furthering of any of the objects of this Company.
13. To purchase, take on lease or license or tenancy or in exchange, hire or otherwise

any real and/ or personal property and any rights or privileges, in India or abroad which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company by constructing, altering, improving, decoration, furnishing and maintaining the same and, in particular, any land (freehold, leasehold or other tenure), building, easement, machinery, plant and stock-in trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company's business or to turn the same to account as may seem expedient.

14. To sell, dispose off, let on lease or on hire or transfer the business, property, assets and undertakings of the Company, or any part thereof to any other company, association or concern for cash, stock or shares of any other company.
15. To promote and undertake the formation of any institution or company having similar objects for the purpose of acquiring all or any of the property and liabilities of the company.
16. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
17. To accept stock or shares in or the debentures, mortgage debentures, or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such Company.
18. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage for placing or assisting to place shares or debentures, brokerage, printing and stationery and expenses attendant upon the formation of the company.
19. To borrow or raise or secure the payment of money and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future).
20. To receive grants, loans, advances, or other moneys by deposit, or otherwise from State or Central Government, banks, companies, trusts, or individuals with or without allowance of interest thereof, subject to provisions of Sec. 58A and directives of Reserve Bank of India.
21. To lend money, on mortgage of immovable property or on hypothecation or pledge of moveable property or without security, to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee or become sureties, for the performance of contracts or obligations by any such person or companies. Provided however that the company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
22. To invest the moneys of the Company, not immediately required in such manner, as from time to time may be determined.
23. To employ or pay experts, foreign consultants, in connection with the planning and development of all or any of the business connected with the Company's operations.
24. To employ and remunerate experts to investigate and examine into the conditions, prospects, value, character and circumstances, of business or industrial concern and undertaking and generally of any assets, property or rights.

25. To act as advisers/managers or to direct the management, control and supervision of any company, association or concern having similar objects by nominating directors; controllers, supervisors, advisers or otherwise or to collaborate with any company or association or concern formed for carrying on business within the objects of the Company.
26. To apply for and take out, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any trademark, patents, patent right, inventions, copyright, designs of secret processes, licenses, protections and concessions which may be useful for the Company's objects, and to grant licenses to use the same and to work, develop, carry out, exercise and turn to account the same.
27. To use trade marks or trade names or brands for the products and goods of the Company and adopt such means of making known the business and products of the Company or of any company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, by circular, by purchase and exhibition of works of art or interest, by opening stalls and exhibitions, by publication and distribution of books and periodicals, calendars, almanacs and diaries, by distributing samples and by granting prizes, rewards and donations.
28. To create any depreciation fund, reserve fund, revaluation fund, sinking fund, capital redemption reserve fund, or any special or other fund, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or out of free resources marked for buy-back of securities or for special dividends or for equalizing dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.
29. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institutions, research laboratories, or fund in any way connected with any particular trade or business or scientific research, industry or commerce.
30. To establish agencies or branches in India and elsewhere and to regulate and discontinue the same.
31. To appoint agents, commission agents, and to engage lawyers, chartered accountants, company secretaries and solicitors and to grant them or any of them necessary power of attorney in India or abroad.
32. To act as principals, agents, contractors, trustees; or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
33. To procure the other recognition of the Company in any foreign state or place, and to make all deposits of money or securities, and do all things necessary for compliance with the laws or regulations of India or of any foreign, colonial, municipal or other Government in places where the Company may be desirous of transacting its business.
34. In the event of winding up, to distribute all or any of the Company's assets, amongst the Members in specie or kinds or any proceeds or sales or disposal of any property of the Company subject to the provisions of the Companies Act, 1956.
35. To assign, hypothecate, mortgage or charge all or any part of the property and rights of the Company including its uncalled capital.

36. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
37. To acquire, underwrite, subscribe and dispose off shares, bonds, securities and interest in any companies or firms or in the undertakings thereof having similar objects.
38. To lend, give on hire or rent, any of the assets of the company not immediately required for its operations to any group or other company for commercial use.
39. To purchase, take on lease or in exchange, get transferred or otherwise acquire stock- in-trade and any rights or privileges either private or belonging to companies having similar objects wherever situated and the property business and goodwill appertaining thereto respectively which the Board of the Directors of the Company may think necessary or convenient for the purpose of the Company's business.
40. The company may at any time invite and receive or without any such invitation, receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the shareholders or from any other person for all or any of the objects of the company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the company.
41. To enter into negotiations with foreign companies and other persons and acquire, by grant, purchase, lease, barter, license or other terms, formulae, processes and other rights and benefits and to obtain financial and for technical collaboration, technical information, know-how and expert advice.
42. To open account or accounts either current or overdraft with any bank or banks, and to endorse cheques and operate such accounts whether in India or abroad.
43. To undertake ground water prospecting and drilling of bore wells and tube wells for the business of the company.
44. To seek for any secure opening for the employment of capital in India and elsewhere, and in view there to prospect, inquire, examine, explore and test and to dispatch and employ expeditions, Commissioners, experts and other agents for business of the Company.
45. To sell, convey, assign or let on lease or leases or otherwise deal with the whole or any part of the Company's immovable property and to accept as consideration for or in lieu thereof, other land or cash or Government security or securities guaranteed by Government or partly the one and partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed off by repurchasing or leasing the same for such price or prices or consideration and on such terms and conditions as may be agreed upon.
46. To enter into any partnership or joint venture, any arrangement for sharing of profits and losses, union of interest, reciprocal concession or otherwise with any person or persons, firm or concern or body corporate carrying on or engaged in or about to carry, on or engaged in business or enterprise which this Company is authorised to carry on or be expedient for the purpose of this Company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such Company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
47. To amalgamate with any other Company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by sale of purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other Company as aforesaid or in any other manner as permissible under the Companies Act, 1956; the Monopolies and

Restrictive Trade Practices Act, 1969 and such other legislations.

48. To provide for the welfare of directors or persons in the employment of the Company or formerly engaged in any business acquired by the Company and the wives, widows and families or dependants of such persons by grants of moneys, pension or other payments and by establishing and supporting or aiding in the establishment and support of associations, institutions, funds, trusts, conveniences and providing or subscribing towards places of instruction and recreation and hospitals, dispensaries, medical and other attendances and other assistance as the Company shall think fit and to form, subscribe to or otherwise aid benevolent, religious, scientific, national, social, public or other institutions or objects, or exhibitions which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
49. From time to time to donate, subscribe or contribute to or guarantee money for any charitable, benevolent or useful objects of public character or to political parties (as and when permissible under the Companies Act, 1956) or to political, social, cultural or economic organisation or for any political, social, economic or cultural objectives or for similar objects.
50. To provide residential and/or sleeping accommodation for workmen and in connection therewith, to afford to such persons, facilities and conveniences for washing, bathing, cooking, reading writing and finding employment and for the purchase, sale and consumption of provisions, both liquid and solid.
51. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, indemnity bonds, sureties, bills of lading, warrants, debentures and other negotiable or transferable instruments.
52. To remunerate any person, firm or company rendering services to this company, either by cash payment or by allotment to him or them of shares or securities of the company credited as paid up in full or! in part or otherwise as may be thought expedient.
53. To sell or dispose off for cash or on credit or to contract for the sale to any part of India or elsewhere, all the articles and things and also all other products or produce whatsoever of the Company.
54. To undertake the payment of all rents and performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the company.
55. To adopt such means of making known the business of the Company as may seem expedient or convenient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations.
56. To purchase the reversion or otherwise acquire the freehold of all or any part of the land for the time being held under lease or for any estate less than a freehold estate by the Company.
57. To dedicate, present, dispose off, either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
58. To apply the assets of the Company in any way towards the establishment, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or with scientific research, trade, industry or commerce generally and/or particularly with the business and activities of the Company including any association, institution, or fund for the protection of the interests of masters, owners and employers against loss by bad debts, accidents or otherwise.

59. To refer to or agree to refer to any claim, demand, dispute of any other persons, by or against the company, or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third 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, matters and things to carry out or enforce the awards.
60. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply, as the company may from time to time think fit, any moneys of the Company including moneys received by way of premium on shares or debentures issued at a premium by the Company and also money arising from the sale by the Company of forfeited shares as permissible under the Companies Act, 1956, for any of the said purpose.
61. To guarantee or deposit or become liable for the payment of money or for the performance of any obligation in relation to business connected or ancillary to the main objects of the Company.
62. To do needful for the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.
63. To generate, accumulate and supply electricity or other energy for running the business of the company and to dispose off any surplus electricity or other energy for any other purpose and on any terms and conditions and in any manner as the company thinks expedient or convenient.
64. To act as consultant advisers and experts for total project implementation and render all types of project consultancy and services including technical advise, public relations, legal advise, information and financial advise on company matters, liaison with Reserve Bank of India, banking and financial institutions, technical advise and evaluation of technical collaboration with foreign collaborators, represent and act on behalf of companies involved in the projects, in India and abroad.
65. To carry on business as management, industrial consultants and to undertake, procure and provide services, facilities, conveniences, assistance and advice of all kinds and description to clients on all matters relating to their business or operations or the development, improvement, modification, renovation or expansion thereof including matters relating to technical, engineering, quality control, research, management, organisation, administration, marketing, commercial, public relations, publicity, secretarial, legal, financial and all systems or processes relating to, the production, storage, transport, distribution, marketing services and sale of goods and/or relating to the rendering of services or otherwise as may be required by them.
66. To carry on business as consultants in civil, electrical, mechanical, metallurgical, automobile, marine, chemical engineering and to provide consultancy services including the making of surveys and reports thereon, and preparing evaluations and economic studies and furnishing of other services required to enable clients to consider the feasibility and execution of all types of works.
67. To carry on business as architects, contractors and builders of all kinds of works and to undertake repairs, maintenance, overhauling and other contracts as may be required by clients in connection with the working of any undertaking or other establishment.
68. To turn to account assets received including land, immovable properties and rights therein by carrying on the business of builders and contractors, reinforced concrete specialists, engineers, architects, surveyors, estimators and designers in all their respective branches and to deal in, traffic by way of sale, lease, or otherwise with land and any other property received whether moveable or

immovable and to develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining and by planting, paying, letting on lease and or in pursuance of its object, acquire search for and to purchase or otherwise acquire from any Government, State or Authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.

69. To raise or borrow money from time to time for any of the purposes of the Company by receiving advance of any sum or sums of money with or without security upon such terms as the Directors may deem expedient and in particular, by taking deposits from or credits or open accounts with any individual or firm including the agents of the Company or any banker or bankers and (whether with or without any security) or financial institution by mortgaging or selling or receiving advances on the sale of any land, building, machinery goods or other property of the Company or by issue of shares against loans advances by any company or individual or firm or body corporate or by issue of debentures, with or without, right of conversion into equity or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital or by such other means as the Directors may, in their absolute discretion, deem expedient, provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949 and subject to provisions of Section 58-A of the Companies Act, 1956 and R.B.I. directives from time to time.
70. To in the course of business, prepare for market, refine, clean, restore, recondition and otherwise manipulate and deal in and turn to account all refuse, by products, joint products and waste and other building materials of all kinds and to recondition the same or make such other use of the same as may be thought fit.
71. To insure 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 insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
72. To undertake or execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
73. To apply for, promote and obtain any Act, charter, order, regulation, privilege, concession, license or authorisation of any Government, state or municipality or any authority or any corporation or any public which may be empowered to so grant for enabling the Company to carry on any of the objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to appropriate any of the Company shares, debentures or other securities and assets to defray the necessary cost, charges and expenses thereof.
74. To carry on the business of construction of buildings, industrial, commercial or residential premises, godowns, warehouses, factory, sheds, townships, hospitals, to carry out the sanitary drainage, plumbing, painting, electrical, road work, structural, steel works and furnishing, interior decoration and further to manage lands buildings and other property whether belonging to the Company or not, and to collect rents and income.
75. To carry on the business of mechanical engineers, electrical engineers, sanitary and water engineers and plumbers, brass-founders, metal workers, boiler-makers, millwrights, machinists, smiths and tool-makers; and to buy, sell, repair, convert, alter, let on hire and deal in machinery, implements, rolling-stock and hardware of all kinds.

76. To carry on the business of brick, quarry owners and miners, tile manufacturers, fabricators of steel windows, doors, gates and rolling shutters, manufacturers of door and window, frames made of metal, wood, hardboard, plywood, plastic and any other material or any combination thereof and other building material manufacturers.
77. To deal in all types of building materials, such as sand rubber, metal, bricks, tiles, timbers, lime, cement, stones, hardware, pipe fittings, paints, plaster of paris, artificial and natural stone, builders' and decorators' materials etc. and labour suppliers.
78. To construct cinematography theatres and other buildings and to work commitment for the purpose thereof and to manage, maintain and carry on the said theatre and other buildings when so erected or constructed.
79. To carry on the business as auctioneers, land and estate agents.
80. To finance any industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee, deposit or become liable or become sureties for the payment of money or for the performance of any agreement or contract entered into by any person with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment or any other purpose.
81. To construct, maintain, improve, develop, work, control natural stone, builders' and decorators' materials light supply work, hotels, clubs, restaurants, baths, places of worship places of amusements, play grounds, parks, gardens, reading rooms, shops, and other works and conveniences which the company may think directly or indirectly conducive to these objects and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.
82. To convey or assign specific portion or portions of the premises belonging to or held by the company to the member or members of the company in consideration of their or his or her subscribing for and paying for requisite shares of the company and/or for cash and for the aforesaid purposes to enter into necessary agreement with such members and to execute the necessary conveyance, assignment or other assurance in favour of such member.
83. To purchase for investment or resale, and to traffic in land and house or other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and any other property whether immovable or movable, and to develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paying, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements, of all kinds with builders, tenants and others.
84. To lend or advance money to owners, builders, developers and other persons on securities of all description whether real or personal and to grant loans upon mortgage of any lands, buildings and hereditaments of whatsoever tenure for the improvement thereof or otherwise.
85. To carry on the business of builders, developers, constructors, engineers, contractors, decorators, designers, architects, planners and surveyors.
86. To undertake, design and construct infrastructural projects in the Oil and Gas, Steel, Power and other Core sectors including laying of Oil and Gas distribution Lines, erection, and integrated commissioning of structural, equipments, undertake high-way projects, tunnels, port development, Railways, Water supply

schemes, irrigation schemes either by the Company or enter into joint ventures with any Indian / multinational Companies or with any Government or Governmental authority.

87. To carry on business as quarry masters and stone merchants, and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use, stone of all kinds; and to carry on business as makers and dealers in lime, cement, mortar, concrete and building materials of all kinds.
88. To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steam-boats, roads, tunnels, water-works, water rights, canals, irrigation works, gas-works, electric works, reservoirs, water-courses, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects; and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.

C. OTHER OBJECTS ARE :

89. To undertake and engage in research generally and in particular problems relating to personnel and industrial and business management and distribution, marketing and selling goods and rendering services, and to collect, prepare and distribute information and statistics relating to any type of business and industry and generally to act as market and investment research consultants.
90. To act as advisers and consultants for selection and recruitment of officers and/or administrative, managerial, supervisory, technical and other personnel generally to carry on business of industrial and personnel consultants.
91. To advise, supervise and assist individuals, firms, bodies corporate, associations, institutions, government, public bodies and others on preparation, making, keeping, maintenance, preservation and custody of books of accounts, documents, vouchers and papers and make, prepare, give or file or cause to make, preparing, keeping giving or filing proper reports, statements, applications, returns, notices, circulars and other documents under any statute, rule, regulation, order or notification or which are otherwise necessary expedient or usual to be made, prepared, kept, filed or maintained.
92. To carry on all or any of the business or undertaking or arranging for the writing and publication of books, magazines, journals, newspaper or pamphlets on subjects relating to commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.
93. To act as agents and brokers for sellers, buyers, exporters, importers, merchants, tradesmen, insurers and otherwise to undertake and carry out agency work and commission business.
94. To carry on business, profession or vocation or acting as Consultants, Advisors, Managers, Trustees, Attorneys and Agents for all matters and problems arising out of or relating to or touching upon the field of finance, investment, real estate, foreign exchange, taxation, law, import-export, administration, organisation, management and techno-economics, costing commencement and expansion of trade, commerce and industries, including construction of plants and buildings, purchasing techniques, production, storage, purchases, sales, marketing, distribution, advertising, publicity, material and cost control and rendering of services to individuals, firms, bodies corporate, institutions, concerns and associations (whether incorporated or not and departments of the Government) and all public and local authorities (whether Indian or Foreign).
95. To design, implement, manufacture, test, build, sell, buy, export, import, hire, deal, act as agents, propose, develop, execute and train in areas of and relating to telecommunication systems, micro, mini and main frame computer software and

hardware, digital and analogue data processing devices and systems, computer related technologies in formation systems and processes, computer based systems and applications, software and hardware of any type or description including all future developments.

96. To carry out all types of financing operations and perform all types of financing services, including factoring, hire-purchase, leasing, bill marketing, bailing, making loans, short, medium and long term.
97. To carry on the business of a leasing and hire purchase Company and to acquire, to provide on lease or to provide on hire purchase basis to stock broking membership and all types of industrial and office plants, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation, trading business and other commercial and service business.
98. To carry on business and to act as merchants, traders, commission agents, brokers, guaranteed brokers, banias, contractors, and to export, import, buy, sell, pledge, make advance upon, exchange or otherwise deal in goods, articles, produces and merchandise of all kinds and descriptions.
99. To act as agents, representatives, brokers, custodian and as trustees for any person, banks, institutions, trusts, finance depositors, associations or Company and to undertake and perform subcontracts and to do all or part of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, sub-broker, sub-custodian, trustees or otherwise.
100. To carry on the business of finance, trust, legal trust and to finance Industrial enterprises and to promote companies engaged in industrial finances, service and trading business.
101. To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any Company, firm or persons by and or guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable on any stock, shares, and securities, debentures, debenture-stock, mortgage loan and other securities issued by any Company, corporation, firm or persons including (without prejudice to the said generality) Bank overdrafts, bills of exchange and promissory notes and for the aforesaid purposes to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and others, and generally of giving guarantees and indemnities provided that the Company shall not do any banking business within the meaning of the Banking Regulation Act, 1949.
102. To undertake, underwrite, acquire, take up, sell, buy, and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company or any other Company constituted or carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal local or otherwise whether in India or any foreign country and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
103. To provide consultancy services in the field of financial, managerial, marketing, modern methods of manufacture, design, know-how and technical services for export of goods.
104. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipment, and of jewellery, ornaments, bullion, precious and semiprecious stones.
105. To act as general traders, exporters, merchants and to buy, sell, import, export, all types of engineering goods, pharmaceuticals, ferrous and non-ferrous metals, iron

steel, jewellery, or any other products.

106. To act as exporters, or general merchants or surveyors and to buy, sell, Import, export, manipulate, treat, prepare, and deal in all types of merchandise, products, substances, commodities, articles and things such as textiles, garments, hosiery products, electrical goods, plant and machinery, electronic goods, engineering goods, hardware, building materials, agricultural produce, ships, crafts, automobiles, vessels, air crafts, rigs, plastic, rubber, colours, chemicals, pharmaceuticals, ferrous and non-ferrous metals, iron, steel, furniture, spices, jewellery, groceries, or any other products.
107. To carry on business as importers and exporters and dealers in general stores and provisions in all its branches, in particular as importers or exporters of, and dealers in provisions, produces, drugs, chemicals and other articles and commodities of personal and household use and consumption.
108. To establish, maintain, provide financial consultancy of every kind, viz. financial, statistical. accountancy, secretarial, legal or other services and to take such steps as may be necessary for the purpose and render assistance and advice on scientific methods of management of men, materials, machinery, monies and other resources and of operations and seek for and secure openings for the employment of capital and with a view thereto to prospect, inquire, examine, explore and conduct tests and to dispatch and employ expeditions, commissioners, experts and other agents, and conduct, organize, participate in and otherwise associate with. seminars, discussions, conferences, courses, terms, training programmes pertaining to scientific methods and to matters of management interest and sponsor, conduct and collaborate with research, investigations and studies on management subject and propagate and make use of the result thereof and publish and deal in books, journals, reprints and other management literature.
109. To carry on the business of surveyors, exporters, prospectors and collectors of data concerning the earth's surface and sub-surface, the identification of resources by any means photographers, draughtsmen, map makers and printers and topographical model makers. including the formation. carrying on, conducting and transporting of scientific, industrial and other expeditions and investigations of all kinds and to carry on the business of advisers and consultants in connection therewith and to carry on any of the business of consultants in civil, structural, precision, gas, oil, heating, mechanical, light, heavy, motor, marine, nautical and aeronautical service, electrical, telecommunication, chemical and general engineering and of designers, installers, servicers, developers, distributors, hirers, letters on hire and agents for the sale of and dealers in equipment, plant, tools and machinery; and to carry out surveys, researches, investigations and experimental work of every description in relation to any materials, substances.
110. To carry on all kinds of business relating to freight forwarding, that is, the collection, assembly, carriage and dispersal of all kinds of goods, including that of Clearing Agents, Freight Contractors, Steamer Agents, and generally to carry on all or any of the following business, that is to say, general carriers by land, water and air, railway, port, shipping and forwarding agents and warehousemen.
111. To carry on all or any of the business of cartage and haulage contractors, garage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, barges and boats of every description, charters of ships and lightermen and carriers of goods by road and water, forwarding, transport, commission, clearing and customs agents, packers, warehousemen, storekeepers and jobmasters.
112. To carryon the business of a transport company or transport contractors.
113. To carry on the business of financing, leasing, letting on hire, hire purchase or easy payment system, machinery and equipments of all kinds and variety and domestic and / or business appliances.
114. To canyon the business of tourist agents, contractors and to facilitate travel and to

provide services for tourists and travellers or promote the provisions of conveyance of all kinds through tickets, circular tickets, sleeping cars or berths, reserved places, hotels and lodging accommodations, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading rooms and baggage transport.

115. To grow, cultivate, produce, buy, sell, manufacture, treat, blend, render marketable and transport whether in bulk or in packed or concentrated forms tea, coffee, cocoa, tobacco, jute, hemp, lac, wax, all varieties of food and products, plantation crops, orchard crops, cereals, vegetables, vegetable oils, vanaspati, vegetable products, sugar cane, sugar beets, dal, oilseeds, food-grains, plants, spices, aromatic substances, rubber, forestry products and other produce of soil whether of spontaneous growth or not.
116. To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of paper including writing, printing, wrapping and tissues, newsprint, paper for packing including corrugated and craft paper and straw board and all kinds of pulp whether mechanical or chemical including dissolving pulp.
117. To explore, mine, bore, extract, process, purchase or otherwise acquire, manufacture, refine, treat, reduce, distill, blend, purify, and pump for market, distribute, exchange, supply, sell and otherwise dispose off, import and export and generally deal in all kinds of Petroleum Products, petrochemicals, Natural Gases, and other hydrocarbon and mineral substances.
118. To undertake import, purchase, usage, trading and disposal of equipments and spare parts, diamond tools, segments, tools, blanks and consumables required for mining and processing of minerals and mineral ores, deposits and manufacture of products and by-products thereof.
119. To act as geological, technical engineering and management consultants in the areas of prospecting, surveying, mining, processing, refining, treating of mineral ores, metals and stones and other underground items.
120. To carry on the business of identifying, conceptualising, programming, designing, consulting and engaging in the business of providing various internet services including solutions, site and portal development, cybercafe, providing and distributing internet services, developing various sites, engaging in electronic commerce, providing electronic commerce logistics support, trading of products and services on the internet and generally providing services that encompass the internet as a medium of communication and integrating with other media such as television, radio, cable telephones including cell phones, pagers, newspapers and any other media.
121. To carry on the business of programming, designing, consulting, developing, making, importing, exporting, dealing in, inventing in India abroad all kinds of software systems, software graphics, programs related to computers, networks, multimedia, communication systems and all the related activities.
122. To carry on the business of import and export of software and program products.
123. To carry on the business of assembling and dealing in hardware and computer equipments.
124. To carry on business as Clearing Agents, Freight Contractors, Steamer Agents, Forwarding Agents, Shipping Agents, Licensing Agents, Warehousemen, Bonded Warehousekeepers, Stores, Packers, Shippers, Charterers, General carriers and forwarding agents.
125. To provide facilities for the storage, warehousing, carriage and distribution of merchandise by land, sea and air and to purchase, hire, take on lease or otherwise acquire any lands, docks, canals, waterways, warehouses, wharves, buildings or machinery, and to construct and equip them.
126. To carry on the business as manufacturers, dealers, representatives and agents for other articles and commodities akin to or concerned with any of the business mentioned above whether manufacturing or otherwise, that may seem, to be capable of being carried on in connection with the above.

127. To invest industrial enterprises by acquiring shares, stock, debentures or other securities of such enterprises or by providing loans or other financial facilities to such enterprises, establish, promote, form, invest in companies providing, developing, maintaining, operating, instructing, executing, carrying out, improving, constructing, repairing, working, administering, managing, controlling, on a build, operate and transfer (BOT), or build, own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) basis or otherwise, any infrastructure facilities including but not limited to roads, bridges, airports, ports, waterways, rail systems, highway projects, water supply projects, pipelines, sanitation and sewerage systems, generation, supply and distribution of electricity, power projects, telecommunication facilities, housing projects, commercial real estate projects, warehouses, factories, godowns, other works or convenience of public or private utility and to acquire and hold controlling or other interest in the share capital or otherwise of such companies.

IV. The Liability of the Members is Limited.

- *****V. a) The Authorised Share Capital of the Company is Rs. 2,500,000,000/- (Rupees Two Hundred and Fifty Crores) divided into 1,250,000,000 (One Hundred and Twenty Five Crores) equity shares of Rs. 2/- (Rupees Two only) with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for time being with the power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association of the Company subject to the provisions of law.
- b) The paid-up capital of the Company shall be a minimum of Rs. 5,00,000/- (Rupees Five Lac).

***** As amended vide Special Resolution passed in the 14th Annual General Meeting of the Company held on 31st March 2015.

Clause V prior to this amendment read as under:

- *****V. a) The Authorised Share Capital of the Company is Rs.200,00,00,000/- (Rupees Two Hundred Crores) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for time being with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association of the Company subject to the provisions of law.

***** As amended vide Ordinary Resolution passed in the Extra – Ordinary General Meeting of the Company held on 19th September 2005.

Clause V prior to this amendment read as under:

- *****V. a) The Authorised Share Capital of the Company is Rs.160,00,00,000/- (Rupees One Hundred Sixty Crores) divided into 16,00,00,000 (Sixteen Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for time being with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association of the Company subject to the provisions of law.

***** As amended vide Ordinary Resolution passed in the Extra-Ordinary General Meeting of the Company held on 29th July, 2005.

Clause V prior to this amendment read as under:

****V. a) The Authorised Share Capital of the Company is Rs.100,00,00,000/- (Rupees Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/(Rupees Ten only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for time being with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such lights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association of the Company subject to the provisions of law.

**** As amended vide Ordinary Resolution passed in the Extra - Ordinary General Meeting of the Company held on 20th February, 2004.

Clause V prior to this amendment read as under:

***V. a) The Authorised Share Capital of the Company is Rs.40,00,00,000/- (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for time being with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential. deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association of the Company subject to the provisions of law.

*** As amended vide Ordinary Resolution passed in the Extra - Ordinary General Meeting of the Company held on 23rd December, 2002.

Clause V prior to this amendment read as under:

**V. a) The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore) divided into 50.00.000 (Fifty Lac) Equity Shares of Rs. 10/- (Rupees Ten each) with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for time being with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate. any such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association of the Company subject to the provisions of law.

** As amended vide Ordinary Resolution passed in the First Annual General Meeting of the Company held on 31st July, 2002.

Clause V prior to this amendment read as under :

*V. The Authorised Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten each) with lights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for time being with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the Articles of Association of the Company subject to the provisions of law.

* At the time of incorporation of the Company.

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

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscribers	Signature of Subscribers	Signature of witness and his name, address, description and occupation
Abhijit Rajan S/o. Late Mr. Jagdish Rajan 301, Capri, Greenfields, Military Road, Juhu, Mumbai400 049. Occupation: Industrialist	10 (Ten)	Sd/-	Witness to all sd/- Minal R. ChawatheD/o Mr. Ravindra S. Chawathe A/2, Ram Mandir Trust Bldg., Sitladevi Temple Road, Mahim, Mumbai-400 016. Occupation : Service
Himanshu Parikh S/o. Late Mr. Vinod Parikh 1-0, Suresh Colony, S. V. Road, Vile Parle (West), Mumbai - 400 056. Occupation: Business	10 (Ten)	Sd/-	
Narayan Venkatesh Nayak S/o. Mr. Venkatesh Nayak 302, Capri Green Fields, Military Road, Juhu, Mumbai - 400049. Occupation: Engineer	10 (Ten)	Sd/-	
Chandrahass C. Dayal S/o. Mr. Charandas Dayal Arun, B/7, Narayan Dabholkar Road, Mumbai - 400 006. Occupation: Chartered Accountant	10 (Ten)	Sd/-	
GAMMON INDIA LIMITED “Gammon House”, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025. Occupation: Business through Mr. Abhijit Rajan	49,940 (FOURTY NINE THOUSAND NINE HUNDRED AND FOURTY)	For GAMMON INDIA LTD. Sd/- Abhijit Ranjan Managing Director	
Parvez Keki Umrigar S/o. Mr. Keki Jamshedji Umrigar 164, Bora Bazar Street, 1st Floor, Fort, Mumbai -400 001. Occupation: Service	10 (Ten)	Sd/-	
Samarendra Chakrabarti S/o. Mr. Jitendra Chakrabarti 34 Kamal Kunj, 33rd Road, Bandra (West), Mumbai-400 050. Occupation: Service	10 (Ten)	Sd/-	
TOTAL:	50,000 (FIFTY THOUSAND)		

MUMBAI, DATED: 20th April, 2001.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
***AJR INFRA AND TOLLING LIMITED**

TABLE 'A' EXCLUDED

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or additions of, its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof : -

*The name of the Company proposed to be amended by passing a special resolution to change the name of the Company from “Gammon Infrastructure Projects Limited” to “AJR INFRA AND TOLLING LIMITED” at the Extraordinary General Meeting of the Company held on 30th June, 2021

“The Act” or “the said Act”	“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 in India.
“Alter” and “Alteration”	“Alter” and “Alteration” shall include the making of additions and/or omissions.
“Annual General Meeting”	“Annual General Meeting” means a General Meeting of the members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.
“Articles”	“Articles” means the Articles of Association of the Company as originally framed or as altered from time to time.
“Auditors”	“Auditors” means and includes those persons appointed as such for the time being by the Company.
“The Board” or “the Board of Directors”	“The Board” or “the Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors including Alternate Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.
“Capital”	“Capital” means the share capital for the time being raised or authorised to be raised, for the purposes of the Company.
“The Company”	*“The Company” or “this Company” means AJR INFRA AND TOLLING LIMITED.
“The Directors”	“The Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board or acting by circular resolution under the Articles.
“Dividend”	“Dividend” includes bonus and interim dividend unless otherwise stated.
“Extra Ordinary General Meeting”	“Extra Ordinary General Meeting” means a General Meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.
“Gender”	Words importing the masculine gender also include, where the context requires or admits, the feminine gender.
“General Meeting”	“General Meeting” means a meeting of Members.
“Member”	“Member” means the duly registered holder from time to time of the Shares of the Company and includes the subscribers to the memorandum of the Company and includes in case of dematerialised shares, the beneficial holders registered in the register of the depository.
“Memorandum”	“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time.
“Month”	“Month” means a calendar month.
“Office”	“Office” means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers, returns, and other matters mentioned in Section 163 of the Act, includes any other place or places, the subject of a Special Resolution under the provision of that Section.
“Ordinary resolution”	A resolution shall be ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given the votes cast whether on a show of hands or on poll as the case may be in favour of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by the members so entitled and voting.
“Persons”	“Persons” includes firms and corporations as well as individuals.
“Plural Number”	Words importing the “plural number” also include, where the context requires or admits, the singular number, and vice versa.

“Proxy” includes attorney duly constituted under the power of attorney.	“Proxy”
“These Presents” or “The Company’s Regulations” means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.	“These Presents”
“Register” means the Register of Members to be kept under the act.	“Register”
“Registrar” means the Registrar of Companies of the state in which the Registered office of the Company is for the time being situated.	“Registrar”
“Secretary” includes a temporary or the Assistant/Deputy/Joint Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.	“Secretary”
“Seal” means the Common Seal for the time being of the Company.	“Seal”
A resolution shall be a Special Resolution when (I) the Intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the members of the resolution;	“Special Resolution”
(II) the notice required under the Act has been given of the General Meeting and,	
(III) the votes cast in favour of the resolution / whether on a show of hands, or on a poll, as the case may be by members who being entitled so to vote ill person or where proxies are allowed, by proxy, are not less than three times the number of the votes if any, cast against the resolution by members so entitled and voting.	
“Year” means a calendar year and “financial Year” shall have the assigned thereto by Section 2(17) of the Act.	“Year”
“Writing” shall include type-writing, printing and lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other.	“Writing”
Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.	“Expression in the Act to bear the same meaning in the Articles
The marginal notes thereto shall not affect the construction hereof.	Margin Notes
3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee (if any) as may be required by the Directors and is permitted under the Act.	Copies of the Memorandum and Articles to be given to member.

SHARE CAPITALAND VARIATION OF RIGHTS

4. (a) The Authorised Share Capital of the Company shall be such amount and of such description as is stated for the time being or at any time, in the Company’s Memorandum of Association and the Company shall have power to increase or reduce the Share Capital from time to time in accordance with the regulations for the time being in force in this behalf.	Share Capital
(b) The Paid up Capital of the Company shall be a minimum of Rs. 5,00,000/- (Rupees Five Lacs.)	
5. (a) The Company may from time to time in the General Meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.	On what condition new shares may be issued
(b) Subject to the provisions of the Sections 80, 81 and 85 to 90 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the General Meeting creating the same as shall be directed and if no such direction be given, as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said sections with a preferential or qualified right to dividends and in the distribution of assets of the Company and subject to the provisions of the said	

sections with special or without any right of voting and subject to the provisions of section 80 of the Act any preference shares may be issued on the terms that they are at the option of the company are to be liable to be redeemed, without prejudice, however, to any rights and privileges already conferred on the holders of any shares or class of shares for the time being issued by the Company.

(c) The Board shall observe the restrictions as to allotment contained in Section 69 and 70 of the Act, as the case may be, and shall cause to be made the return as to allotment according to Section 75 of the Act.

(d) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up.

Further issue of shares

6. (a) Subject to the provisions of Section 81 of the Act, where, at any time after the expiry of two years from the date of formation of the Company or at any time after the expiry of one year from the date of allotment of shares 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, whether out of unissued share capital or out of the increased share capital :-

- (i) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at the date;
- (ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of offer within which the offer, if not accepted, will be deemed to have been declined;
- (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice shall contain a statement of this right;
- (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them of in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may :-

- (i) by a special resolution; or
- (ii) Where no such special resolution is passed if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who being entitled so to do vote in person or where the proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company, offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are holders of the equity shares of the Company.
- (c) Notwithstanding anything contained in sub-clause above, but subject

however to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company provided it has been approved by the Central Government before such issue of Debentures or is in conformity with the rules, if any, made by the Government in this behalf.

(d) Nothing in this Article shall apply to an increase effected pursuant to Section 94A or in pursuance of any directions issued by the Central Government u/s 81(4) of the Act.

7. Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company in such proportions and on such terms and conditions and either at premium or at par or at a discount and at such times as they may think fit and proper on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be, the Directors are authorised subject to sanction in a General Meeting, to give any person the option to call for or be allotted shares of any class such option being exercisable at such times and for such consideration as the Directors think fit. Directors may allot shares as fully paid up.

8. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalment, transfers, transmission, forfeiture, lien, surrender, voting and otherwise. Seems as original capital.

9. (a) Subject to the provisions of Section 80 of the Act and subject to the provisions on which any shares may have been issued, the Company may issue preference shares which at the option of the Company are liable to be redeemed: Power to issue Preference Share

Provided that :-

- i) No such shares shall be redeemed except out of profits of the Company which would be otherwise be available for dividend or out of the proceeds of a fresh issue of shares made 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 shall have been provided for out of the profit of the Company or out of the Company's Security Premium Account before the shares are redeemed;
- iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company;
- v) Preference Shares shall be redeemed after the expiry of 20 years provided the Company shall have the option to redeem them earlier but not earlier than 2 years from the date of allotment.

(b) Subject to the provisions of Section 80A of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

(c) The redemption for preference shares under these provisions by the Company shall not be taken as reducing the amount of its Authorised Share Capital.

(d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the Share Capital of the Company shall not, for the purpose of calculating the fees payable under Section 611 of the Act, be redeemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relates to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

(e) The Capital Redemption Reserve Account may, notwithstanding anything contained in this Article, may be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid-bonus shares.

(f) The Company shall not create and/or issue preference shares in future ranking in priority to the preference shares already issued and further in the event the Company creates and/or issues preference shares in future ranking pari passu with the preference shares already issued, it would do so only with the consent in writing of the holders of not less than 3/4 th of the preference shares then outstanding or with the sanction by a special resolution passed at a separate meeting of the holders of preference shares.

Rights attached
to Cumulative
Redeemable
Preference Shares

10. The rights, privileges and conditions attached to the Cumulative Redeemable Preference Shares shall be as follows :

- (i) The Cumulative Redeemable Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon.
- (ii) The Cumulative Redeemable Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
- (iii) The holders of the Cumulative Redeemable Preference Shares shall have the right to receive all notices of meetings of the Company but shall not confer on the holder thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.
- (iv) The Cumulative Redeemable Preference Shares shall not confer any right on the holders thereof to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company; nor shall the Cumulative Redeemable Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalisation of reserves.
- (v) The Cumulative Redeemable Preference Shares shall be redeemed at any time after two years, but not later than twenty years, from the date of allotment as may be decided by the Directors in accordance with the terms of the issue and in accordance with the provisions of the Companies Act, 1956, or any re-enactment thereof.
- (vi) The rights and terms attached to the Cumulative Redeemable Preference Shares

may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.

11. The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than 48 hours previous in writing to the holders of the preference shares to redeem the whole or part of the preference shares at such price, for the time being outstanding, by payment of nominal amount thereof with dividend calculated upto the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in the case of redemption of part of the preference shares the following provisions shall take effect :-

Provision in case of Redemption of Preference Share

(a) The shares to be redeemed shall be determined by drawing of lots which the Company shall cause to be made at its registered office in presence of one Director at least and representative of the Auditors of the Company for the time being; and

(b) Forthwith after every such drawing, the Company shall notify to the shareholders, whose shares have been drawn for redemption, its intention to redeem such shares by payment at the office of the Company at the time and on the date to be named against surrender of the Certificates redeemed and at the time and date so notified, each such shareholder shall be bound to surrender to the Company the Share Certificates in respect of the Shares to be redeemed and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefor.

12. The Directors are authorised to issue Equity Shares with differential rights as to dividend, voting rights or otherwise in accordance with such rules and subject to such terms and conditions and such rights and privileges annexed thereto as may be permitted by law.

Power to Issue non voting Shares

12A. Notwithstanding anything contained in these Articles, subject to the provisions of Section 79A of the Act, the Company may issue sweat equity shares, upon such terms and conditions and subject to such limits and approvals, as may be permitted by law.

Issue Sweat Equity Shares

13. 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 shares shall be sub-divided. PROVIDED however that the provision relating to the progressive numbering shall not apply to the shares of the Company which may be dematerialised.

Shares to be numbered progressively and no share to be subdivided.

14. 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 an 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 shall for the purpose of these Articles be a member.

Acceptance of Shares

15. The money (if any) which the Directors shall, on the allotment of any shares 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 insertion 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.

Deposit and calls etc. to be a debt payable immediately.

16. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment, 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 share or his legal representative.

Instalments on shares to be duly paid.

17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these

Company not bound to recognise any interest in shares other than that of the registered holding.

Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided), any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

MODIFICATION OF RIGHTS

Power to modify rights. 18. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares all or any of the rights and privileges attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of Sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied, modified, commuted, affected, abrogated or with the consent in writing of the holders of not less than three-fourth in nominal values of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 102 is not present, those persons who are present shall be the quorum.

UNDERWRITING AND BROKERAGE

Commission for placing shares, debentures etc. 19. The Company may, subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company or his procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in, or debentures of the Company, but so that the amount or rate of commission does not exceed in the case of shares, five per cent of the price at which shares are issued, and in the case of debentures two and a half per cent of the price at which the Debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful, and usual or reasonable.

CERTIFICATES

Certificate of shares. 20. The Certificates of title to shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose PROVIDED that at least one of the aforesaid two Directors shall be a person other than the Managing Director or Whole Time Director, if any, of the Company. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography PROVIDED ALWAYS that notwithstanding anything contained in this Article, the certificates of title to shares may be issued and executed in accordance with such of the provisions of the Act or the Rules made thereunder as may be in force for the time being and from time to time.

Member's right to certificate. 21. Every member shall be entitled, without payment, to one certificate for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees, as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the joint holders shall be sufficient delivery to all such holders and in case of offer of its shares, debentures and other securities for subscription in a dematerialised form the Company shall be further entitled to maintain a Register of Members with the details of members holding shares both in material and dematerialised form in any media, as permitted by law including any form of electronic media. PROVIDED however that the provision relating to

progressive numbering shall not apply to the shares of the Company which may be dematerialised.

22. The Company shall, within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions if any, of the Act. The expression 'transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is by any reason entitled to refuse registration.

23. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatever, or if there be no space left on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, without charging any fee in respect thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and an such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re. 1/- as the Directors may in their discretion determine.

24. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996.

25. If and whenever, as the result of new or further shares or any consolidation of sub-division of shares, any shares held by members in fractions, the Directors shall be subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares, which members held in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale, thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

26. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 69, 70, 71, 72 and 73 of the Act in so far as they are applicable.

27. Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or and by law required) be bound to recognise any benami, trust of equity or equitable contingent, future or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provisions of Section 153 of the Act shall apply.

CALLS

28. The Board of Directors may from time to time and subject to Section 91 of the Act and subject to the terms on which any Shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board and not by a circular resolution but subject to the conditions, hereinafter mentioned, make such calls as they think fit upon members in respect of all monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every

call so made on him to the Company or where payable to a person other than the Company to the person and at the time or times and places appointed by the Directors. A call may be made payable by instalments, joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be postponed or revoked by the Board.

Calls on shares of same class to be made on uniform basis	29. Where any calls for share capital are made on shares such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, share of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
Notice of call	30. Fifteen days notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and, if payable to any person other than the Company, the name of the person to whom the calls shall be paid; provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.
Calls to date from resolution	31. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.
Board may extend time.	32. The Board 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 who from residence at a distance or other cause, the Board may deem entitled to such extension save as a matter of grace and favour.
Amount payable at fixed time or by instal merits as calls.	33. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
When interest on call or instalment payable.	34. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid the holder for the time being or allottee of the share 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 15 per cent per annum as the Board shall fix from the date appointed for the payment thereof to the date of actual payment, but the Board may in their discretion waive payment of such interest wholly or in part.
Proof on trial of suit for money due on shares.	35. Subject to the provisions of the Act and these Articles, 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 call or other 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 money is sought to be recovered, appears entered in 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 presents; 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 be conclusive evidence of the debt.
Deposit and calls etc. to be a debt payable immediately .	36. The money (if any) which the Board shall, on the allotment of any shares 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, immediately, on the insertion 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.
Sums deemed to be calls.	37. 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 the same becomes payable, and in case of non-payment, all the

relevant provisions of these Articles as to payment of interest and expenses, forfeiture otherwise shall apply as if such sum has become payable by virtue of a call duly made and notified.

38. If by the condition of allotment of any shares the whole or part of the amount of 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 share or his legal representative. Instalments on shares to be duly paid.

39. Neither a judgment 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 thereunder 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 the payment of any money shall preclude the forfeiture of such shares as herein provided. Judgement decree or partial payment not, to preclude forfeiture.

40. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate to the member paying such sum in advance as the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such a member three months' notice in writing. Payment in anticipation of calls may carry interest.

41. The provisions of these Articles shall mutatis mutandis apply to debentures or debentureholders. Provisions shall apply to debentures

FORFEITURE, SURRENDER AND LIEN

42. 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 [he same or any extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgment or 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 hereof or other moneys as 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. If call or instalment not paid, notice must be given.

43. If by the condition of allotment of any shares the whole or part of the amount of 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 share or his legal representative. Instalments on Shares to be duly paid.

44. The Notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the money is to be paid, and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing will be liable to be forfeited. Terms of Notice.

45. If the requirement of any such notice shall not be complied with every or an) share in respect of which the notice is given, may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors. Neither the receipt by the Company of a portion of any money shall from principal or interest or any indulgence granted by the company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture. In default of payment, shares to be forfeited.

46. When any share is so declared to be forfeited, notice of the forfeiture shall be given to the holder of the share and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any Notice of forfeiture to Member and entry in Register

omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited shares to be property of the Company and may be sold, etc.	47. Every share which shall be so declared forfeited, shall thereupon be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
Power to annul the forfeiture	48. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Member liable to pay money owing at the time of forfeiture and interest	49. Any member or whose shares may be forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls and other moneys owing upon the shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at fifteen per cent per annum, and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so.
Effect of forfeiture	50. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
Certificate of forfeiture	51. A certificate in writing under the hand of a Director or the Secretary that the call or other moneys in respect of a share was or were due and payable and notice thereof given and that default in payment of the call or other moneys was made, and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.
Title of Purchaser and allottee of forfeited share	52. The Company may receive the consideration, if any, given for the share on any sale, re-allotment, other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or share disposal of the same.
Directors may accept surrender of shares	53. The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such term as the Directors may think fit.
Lien on shares	54. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or Jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Clause 17 hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
As to enforcing lien by sale	55. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall 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.

56. The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale, applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall, subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

57. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or by statute required be bound to recognise equitable or other claim to or interest in such shares on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notes of such claims.

TRANSFER AND TRANSMISSION OF SHARES

58. The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

59. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence, along with the letter of allotment of the shares. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

60. Every form for transfer of shares shall be in such form as may be prescribed.

61. Subject to the provisions of Section 111A of the Act or any statutory modification of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors, and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of transfer shall be conclusive evidence of the approval by the Directors of the Transferee, PROVIDED that registration of any 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 in respect of the shares on which the Company has got a lien.

Nothing in Sections 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the- rights to any shares or interest of a member in the Company.

62. Without in any way derogating from the powers conferred on the Board under Article 61, the Board shall be entitled to refuse an application for transfer of shares which are less than marketable or trading lot as may, from time to time, be fixed by the Mumbai Stock Exchange subject, however, to the following exceptions:

- (i) Transfer of equity shares made in pursuance of a statutory order or an order of a competent court of law.
- (ii) Transfer of the entire holding of equity shares by an existing Member holding less than marketable or trading lot of shares by a single transfer to a single or

joint transferee.

- (iii) Transfer of the entire holding of equity shares of a Member holding less than marketable or trading lot of equity shares to one or more transferees provided that the total holding of the transferee or each of the transferees would not be less than marketable or trading lot of equity shares after the said transfer.
- (iv) The transfer of not less than marketable or trading lot of equity shares in the aggregate in favour of the same transferee in two or more transfer deeds submitted out of which one or more relate(s) to the transfer of less than marketable or trading lot of equity shares.
- (v) Transfer of equity shares held by a Member which are less than marketable or trading lot but which have been allotted to him by the Company as a result of bonus and/or rights share or on account of conversion of debentures.
- (vi) Transfer of equity shares held by a Member which are less than the marketable or trading lot of equity shares, in cases of hardship at the discretion of the Directors.

Notice of refusal to be given to transferor and transferee 63. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall, within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section III A of the Act or any statutory modification of the said provisions for the time being in force shall apply.

Application for transfer 64. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purposes of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed by transferor and transferee. 65. Every instrument of transfer shall be signed both by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer by legal representative. 66. A transfer of a share in the Company, of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of transfer 67. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more, subject to Companies (Preservation and Disposal of Records) Rules, 1966.

Transfer to minors etc. 68. Only fully paid shares shall be transferred to a minor through his/her legal or natural guardian. Under no circumstances, shares be transferred to any insolvent or a person of unsound mind.

Closure of transfer books. 69. The Director shall have power on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act to close the transfer books 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 they may deem fit.

70. (1) Every shareholder of the Company, may at any time, nominate a person to whom his shares shall vest in the event of his death in such manner as may prescribed under the Act. Nomination.

(2) Where the shares of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares, the nominee made in the manner aforesaid purports to confer on any person the right to vest the shares, the nominee shall, on the death of joint holders become entitled to all the rights in such shares, or as the case may be, all the joint holders, in relation to such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make, the nomination to appoint any person to become entitled to shares in the Company in the manner prescribed under the Act, in the event of his death, during the minority.

71. (1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :- Rights of nominees.

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

(b) to make such transfer of the share, as the deceased shareholder could have made.

(2) If the nominee elects to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

(3) A nominee shall be entitled to the share, dividend and other advantages to which or would be entitled if he were the registered holder of the share. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share until the requirements of the notice have been complied with.

72. The executor or administrator of a deceased member or holder of a succession certificate (whether European, Hindu, Mohammedan, Parsi, or otherwise, not being one of two or more joint holders) shall be the only person recognised by the Company as having any title to his shares, and the Company shall not be bound to recognise such executor or administrator or shall have first obtained Probate or Letters of Administration, or other legal representation, as the case may be from a duly constituted Court in India, or from any authority empowered by law to grant such other legal representations; PROVIDED that in any case, where the Board in their absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation, and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member, upon such terms as to indemnity or otherwise as the Directors may deem fit. Title to share of deceased holder.

73. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful Registration of persons entitled

to shares otherwise than by transfer (Transmission Clause)	means other than a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Clause, or of his title, as the Board think sufficient and upon giving such indemnity as the Directors may require, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder; Provided, nevertheless, that if such person shall elect to have his nominee and instrument of transfer of the share in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liabilities in respect of the share. This clause is herein referred to as "the Transmission Clause".
Refusal to register nominee.	74. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he was the transferee named in an ordinary transfer presented for registration.
Board may require evidence of transmission.	75. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient; Provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
Fee on transfer or transmission.	76. A fee not exceeding fifty naye paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on anyone transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable, on anyone transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale, varying with the number of shares of anyone class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine.
The Company not liable for disregard of notice prohibiting registration of a transfer.	77. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting 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 of notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or 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 books 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.
Claimant to be entitled to same advantage.	78. The person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends interest, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
Person entitled may receive dividend without being registered as member.	79. (a) A person entitled to a share by transmission, shall subject to the right of the Directors to retain such dividends, bonuses or money as hereinafter provided, be entitled to receive, and may give a discharge for any dividends, bonuses or other money payable in respect of such share. (b) This Article shall not prejudice the provisions of Articles 47, 52 and 54.

80. The provisions of these Articles shall mutatis mutandis apply to transfer or transmission or nomination for debentures of the Company. Provisions shall apply to debentures

81. In case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and definable form the provisions of the Depositories Act, 1996 shall apply. Transfer of dematerialised securities.

INCREASE REDUCTION AND ALTERATION IN CAPITAL

82. (a) The Company may from time to time in General Meeting alter the conditions of its Memorandum by increase of its share capital by the creation of new shares of such amount as it thinks expedient. Increase of Capital

(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a voting or non-voting rights or preferential or qualified right to dividends and in the distribution of assets of the Company; Provided always that any Preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

83. (1) Subject to the provisions of Section 77A, 77AA and 77B the Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 85 or in pursuance of Sections 100 to 104, or Section 402 or other applicable provisions (if any) of the Act. Restrictions.

(2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, the purchases or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference shares issued under the Article 82 or under Section 80 or other relevant provisions, if any, of the Act or of any provisions of Company Law.

84. Notwithstanding anything contained in these Articles, a Company may purchase its own shares or securities, the Board of Directors may, when and if thought fit buy back such of the Company's own shares or securities as it may think necessary, subject to such limits upon such terms and conditions and subject to such approvals, as may be permitted by the law. Buy Back of Shares.

85. The Company may (subject to the provisions of Section 100 to 105 of the Act) from time to time by Special Resolution reduce its share capital or any Capital Redemption Reserve Account or Security Premium Account in any way authorised by law and in particular may payoff any paid up share capital upon the footing that it may be called up again or otherwise may, if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. Reduction of Capital.

86. The Company may in General Meeting alter the conditions of its Memorandum as follows: Consolidation, division and sub-division.

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles and/or;

(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amounts of its share capital by the amount

of the shares so cancelled.

Refusal to
sub-divide,
consolidate.

87. Notwithstanding anything contained in Article 86, the Board may refuse applications for sub-division or consolidation of share certificates into denomination of less than the marketable or trading lot of equity shares except when such subdivision or consolidation is required to be made to comply with a statutory order or an order of a competent court of law.

Issue of further
pari passu shares
not to affect the
right of shares
already issued.

88. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith, but in no respect in priority thereto.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be
converted into
stock.

89. The Company in general meeting may convert fully paid up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interests, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into fully paid up shares of any denomination.

Rights of
stockholders.

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

JOINT HOLDERS

Joint Holders.

91. Where two or more persons are registered as the holder of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following other provisions contained in these Articles:-

Company may
refuse to register
more than four
persons.

(a) The Company shall be entitled to decline to register more than four persons as the joint holders of any share.

Joint and several
liabilities for all
payments in
respect of shares.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and others payments which ought to be made in respect of such share.

Title of survivors.

(c) On the death of any of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Receipt of one
sufficient.

(d) Only the person whose name stands first in the Register may give effectual receipts of any dividends or other moneys payable in respect of such shares.

Delivery of
Certificate and
giving notices to
first named
holders .

(e) Only the person whose name stands first in the Register of Members as one of the Joint holders of any share shall be entitled to delivery of the Certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 238) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

Votes of Joint
Holders.

(f) Anyone of two or more joint holders may vote at any meeting either

personally or by 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 personally or by proxy or by attorney then that one of such persons so present whose names stands first or highest (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the Joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by a attorney or by proxy stands first or highest (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name the share stands shall for the purposes of this sub-clause be deemed joint holders.

92. In case of a transfer of shares held by joint holders the transfer will be effective only if its by all joint holders. Transfer by joint holders.

BORROWING POWERS

93. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company; Provided that the aggregate of the amount raised, borrowed or secured at any time together with the money already borrowed by the Company (apart from temporary loans as defined in Section 293 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. Power to borrow

94. Subject to the provisions of the Act and these Articles, the Directors may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debenture stock, or any mortgage or charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Conditions on which money may be borrowed.

95. Any bond, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Bonds, Debentures, etc. to be subject to control of Board.

96. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Securities may be assignable free from equities.

97. Subject to the provisions of the Act and these Articles, any bonds, debentures, debentures stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. Issue at discount etc. or with special privilege.

98. (a) The Company will not issue any debenture carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business. Debentures with voting rights not be issued.

(b) The Company shall have power to re-issue redeemed debentures in certain cases in accordance with Section 121 of the Act.

(c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.

(d) Certain charges mentioned in Section 125 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 125 of the Act.

(e) The term 'charge' shall include mortgage in these Articles.

Mortgage of uncalled capital. 99. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Indemnity may be given. 100. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability, whether as principal or surety, for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Register of Charges. 101. A proper Register of Mortgages and Charges shall be kept by the Company under Section 143 of the Act and the provisions of Sections 118, 125 and 127 to 144 thereof shall be duly complied with in respect of all mortgages and charges and the satisfaction thereof.

GENERAL MEETINGS

Annual General Meeting 102. Subject to the provisions contained in Sections 166 and 210 of the Act as far as applicable, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall lapse between the date of one Annual General Meeting of the Company and that of the next. Provided further that if the Registrar may, for any special reason, extend the time within which any Annual General Meeting shall be held, by a period not exceeding three months, then such Annual General Meeting may be held within such extended period.

Time and place of holding an Annual General Meeting. 103. Every Annual General Meeting shall be called for a time during business hours, and on such day (not being a public holiday), as the Directors may from time to time determine, and it shall be held either at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated.

Extraordinary General Meeting. 104. (1) All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

(2) The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.

Calling for Extraordinary General Meeting on requisition. 105. (1) The Board of Directors shall, on the requisition of such number of members of the Company as held in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at the date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

(2) The requisition shall set out the matters for the consideration for which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provision of sub-clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.

(5) If the Board of Directors does not, within twenty-one days, from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in sub-clause (1) above, whichever is less.

(6) A meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expenses incurred by the requisitionists by any reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sum due or to become due from Company by way of fees or other remuneration for their services to such of the Directors as were in default.

106. (1) A General Meeting of the Company may be called by giving than twenty-one days notice in writing. Notice of Meeting.

(2) However, a General Meeting may be called after giving a short, than twenty-one days, if the consent is accorded thereto:

- (i) in the case of an Annual General Meeting by all the members to vote thereat; and
- (ii) in the case of any other meeting, by members of the Company not less than 95 per cent of such part of the paid up share of the Company as gives a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote some Resolution or Resolutions to be moved at the meeting and not on the other, members shall be taken into account for the purpose of this sub-clause in respect former Resolution or Resolutions but not in respect of the latter.

107. (1) Every notice of a meeting of the Company shall specify the place, the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Contents of Notice

(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote 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.

108. (a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to : Special Business.

- (i) the consideration of the Accounts, Balance Sheet, and Profit and Loss Account and the Report of the Board of the Directors and of the Auditors;
- (ii) the declaration of dividend;
- (iii) the appointment of Directors in the place of those retiring and
- (iv) the appointment and the fixing of the remuneration of Auditors.

(b) In the case of any other meeting all business shall be deemed special.

(c) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and Manager if any.

Provided, however, that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of every Director and Manager, if any, of the Company shall also be set out in the Explanatory Statement, if the extent of such shareholding interest is not less than twenty per cent of the paid-up share of that other Company.

(d) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the Explanatory Statement.

Service of Notice. 109. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

Provided that where the notice of a meeting is given 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 Explanatory Statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that a statement has been forwarded to the members of the Company.

Notice to be given to the Auditors 110. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act.

Circulation of Members Resolutions. 111. The Company shall comply with the provisions of Section 188 of the Act relating to resolutions requiring special notice.

As to omission to give notice. 112. The accidental omission to give notice of any meeting to, or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meetings.

Resolutions requiring special notice. 113. Where by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company, and by the Company to the members as provided in Section 190 of the Act, which Section shall otherwise also be duly complied with.

Section 171 to 186 of the Act shall apply to meetings. 114. Section 171 to 186 of the Act with such adoptions and modifications, if any as may be prescribed by the rules made under the Act, shall apply with respect to meetings of any class of members or debentureholders of the Company in the manner as they apply with respect to General Meetings of the Company.

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meeting 115. At least five members entitled to vote and present in person shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

If quorum not present, meeting to be dissolved or 116. If within half an hour from the time appointed for holding a meeting of the Company, a quorum be not present, the meeting, if called upon the requisition of members, shall stand

dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.

117. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number or the amount of the shares held by them, shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.

Adjourned meeting to transact business.

118. The Chairman (if any) of the Board Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at such meeting, and if there be no such Vice-Chairman, or in case of his absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.

Chairman of Directors or Vice-Chairman or a Director to be Chairman of General Meeting.

119. If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their own member to be Chairman of the meeting.

In case of their absence or refusal a member may act.

120. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

Business confined to election of Chairman whilst Chair vacant.

(2) If a Poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands shall exercise all the powers of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

121. The Chairman may, with the consent of any meeting at which quorum is present, and shall, if so directed by the meeting, adjourn any 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.

Chairman with consent may adjourn meeting.

122. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice to be given where a meeting adjourned for 30 days or more.

123. At any General Meeting, a Resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands the Resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the Minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such Resolution.

What would be evidence of the passing of resolution where poll not demanded.

124. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion or shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than Rupees fifty thousand has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

Demand for Poll.

Time and manner of taking poll.	<p>125. (1) Except on the question of the election of a Chairman or of adjournment as aforesaid, a poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made.</p> <p>(2) The Chairman shall have the power to regulate the manner in which a poll shall be taken.</p> <p>(3) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>
Scrutineers at poll.	<p>126. Where a Poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers, appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.</p>
Demand for Poll not to prevent transaction of other business.	<p>127. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question for which the poll has been demanded.</p>
Motion how decided in case of equality of votes.	<p>128. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.</p>
Reports, Statements and Registers to be laid on the table.	<p>129. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts) the Proxy Register with proxies and the Register of Directors' holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.</p>
Registration of certain Resolutions and Agreements.	<p>130. A copy of each of the following Resolutions (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such Resolution has been passed) or Agreement shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an Officer of the Company and filed with the Registrar :-</p> <p>(a) special resolutions;</p> <p>(b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;</p> <p>(c) resolution of the Board or Agreement relating to the appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director;</p> <p>(d) copies of the terms and conditions of appointment of a Sole Selling Agent appointed under Section 294 or of a Sole Selling Agent or other person appointed under Section 294AA of the Act;</p> <p>(e) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular (majority or otherwise in some particular) manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;</p> <p>(f) resolutions requiring the Company to be wound up voluntarily passed in</p>

pursuance of sub-section (1) of Section 484 of the Act;

(g) resolutions passed by a Company according the consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act; and

(h) resolutions passed by a Company approving the appointment of Sole Selling Agents under Section 294 and Section 294AA of the Act.

A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above items (c), (d) and (e) shall be embodied in and annexed to every copy of the Articles issued after the passing of the Resolution or the making of the Agreement.

131. The Company shall cause Minutes of all proceedings of every General Meeting and of all proceedings of every Meeting of its Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed (a) in the case of Minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and (b) in the case of Minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the Minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

Minutes of
General Meetings.

132. The Book containing the minutes of the General Meetings of the Company shall be kept at the Registered Office of the Company and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may in General Meeting impose in accordance with Section. 196 of the Act. Any member shall be entitled to be furnished within the period prescribed by the Act after he has made a request in that behalf to the Company with a copy of the minutes referred to on payment (of rupee one per every one hundred words or fractional part thereof required to be copied) as prescribed by the Act or any amendment thereof.

Inspection of
Minute books of
General Meetings.

133. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

Publication of
reports of
proceedings of
General Meetings

VOTES OF MEMBERS

134. (1) Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 136.

Votes may be given
by proxy or
attorney

(2) Subject to the provisions of the Act and these Articles, and as may be applicable by law, votes may be given on certain resolutions as may be notified by the government from time to time, by postal ballot instead of transacting the business in general meeting.

Votes by Postal
Ballot

135. Subject to the provisions of the Act (and particularly of Sections 87, 88 and 92(2) thereof) and of these Articles :-

Votes

(1) upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or proxy of a corporation or a representative of a company as mentioned in Article 136) shall have one vote;

(2) upon a poll the voting right of every member holding equity shares entitled to vote and present in person (including a corporation or company present as aforesaid) or by

attorney or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company;

(3) upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions bid down in Section 87 of the Act.

No voting by proxy on show of hands. 136. No member not personally present shall be entitled to vote on a show of hands unless such member is a Corporation present by attorney or proxy or a Company present by representative duly authorised under Section 187 of the Act in which case such attorney, proxy or representative may vote on a show of hands as if he were an individual member of the Company.

No member to vote unless calls are-paid up . 137. (a) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 187B of the Act.

Votes in respect of shares of deceased, insolvent members. 138. Any person entitled under the Transmission Clause (Article 73 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Right of member to use his votes differently. 139. On a Poll taken at a meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How members non compose mentis, or minors may vote. 140. If any shareholder be a lunatic, idiot or non compose mentis, the vote in respect of his share or shares shall be by his committee or other legal guardian and any such committee or legal guardian may on a poll, vote by proxy and if any shareholder be a minor, the vote only in respect of his share or shares shall be by his guardian or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of shares of deceased or insolvent members etc. 140A. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 (forty eight) hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Director shall have previously admitted his right to vote at such meeting in respect thereof.

Proxies. 141. (1) Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll instead of himself. A member (and in case of joint holders all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

(2) Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing or, if the appointor is a body corporate, be under its Seal or be signed by an officer or an attorney duly authorised by it.

Deposit of Instrument of appointment. 142. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy thereof shall be deposited at the office of the Company or such place or places (if any) as may be specified for that purpose in the notice convening the meeting not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the

expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An Attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarised copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting, unless the Directors in their absolute discretion excuse such non-production and deposit.

143. An instrument appointing a proxy shall be in the following form or may be in any other Form of Proxy. form, which the Directors may accept, or shall contain words to the following effect:

“*AJR INFRA AND TOLLING LIMITED.
I/We
of
district of in the
being a member/members of the abovenamed Company hereby appoint
of
in the district of
or failing him
of
as my/our proxy to vote for me/us on my/our behalf at the
Annual General Meeting/Extraordinary General Meeting
of the Company to be held on the of day
of
Signed this and at any adjournment thereof.
day of

144. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in their custody.

145. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

146. A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid, notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy or power of attorney, as the case may be, or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the registered office before the Meeting.

Time for objection to votes.	147. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for nil purposes of such meeting or poll whatsoever.
Chairman of any meeting to be the judge of validity of any vote.	148. Subject to the provisions of the Act and these. Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid, the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Casting Vote.	149. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman at the meeting at which the show of hands takes place or at which the poll is demanded shall entitled to a casting vote in addition to his own by vote or votes to which he may be entitled as a member.

DIRECTORS

Number of Directors.	150. The following are the first Directors of the Company: 1. MR. ABHIJIT JAGDISH RAJAN 2. MR. HIMANSHU VINOD PARIKH 3. MR. PARVEZ KEKI UMRIGAR
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Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than twelve.

Appointment of Senior Executives as Whole-time Directors.	<p>151. (a) Subject to the provision of the Act and within the overall limit prescribed under the Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a Whole-time Director of the Company for such period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions :</p> <p>(i) He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as Director shall not constitute a break in his appointment as Whole-time Director.</p> <p>(ii) He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation.</p> <p>(iii) He shall cease to be a Director of the Company on the happening of any events specified in Section 283 and 314 (2C) of the Act. He shall also cease to be a Director of the Company, if for any reason whatsoever, he ceases to hold the positions of Senior Executive in the Company or ceases to be in the employment of the Company.</p> <p>(iv) Subject to what is stated hereinabove he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by the Managing Director/s and/or the Board, and shall exercise such powers and authority subject to such restrictions and conditions and/or stipulations as the Managing Director/s and/or the Board may, from time to time determine.</p> <p>(b) Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any of such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such Whole-time Directors.</p>
Debenture Director.	152. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof by the holder of the

debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so called as “Debenture Director” and the term “Debenture Director” means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

153. Notwithstanding anything to the contrary contained in these Articles so long as any money's remain owing by the Company to the Industrial Development Bank of India (IDBI), The Industrial Credit and Investment Corporation of India Ltd. (ICICI), Industrial Finance Corporation of India (IFCI) and Life Insurance Corporation of India (LIC), Unit Trust of India (UTI) and The Infrastructural Development Finance Company Ltd. (IDFC) or to any other Finance Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, UTI and IDFC or any other Financing Corporation or Credit Corporation or any other Financing Company or body (each of which IDBI, IFCI, ICICI, LIC, UTI and IDFC or any finance corporation or credit corporation or any other Financing Company of Body is hereinafter in this Article referred to as “the Corporation”) continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or by direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors Whole-time or Non-Whole-time (which director or directors is/are hereinafter referred to a “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription to the liability of the Company arising out of any guarantee which is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately on the money owing by the Company to the Corporation being paid of or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings. Board Meetings and of Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses which other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Director/s in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Directors is an officer of the Corporation the sitting fees relation to such Nominee Directors shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to RBI and the same shall accordingly be paid by the Company directly to RBI.

Provided also that in event of the Nominee director/s being appointed as Wholetime

Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a Whole-time Director, in the management of the affairs of the Borrower. Such Nominee Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Lenders.

Special Director. 154. (a) In connection with any collaboration arrangement with any company or or firm or person for supply of technical know how and/or machinery or technical advice, the Directors may authorise such Company, Corporation, firm or person (hereinafter in this clause referred to as “Collaborator”) to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as “Special Director”) and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or at any time thereafter.

(b) The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner of such person and shall be delivered to the Company, at its registered office.

(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such persons as a Director(s) and so that if more than one collaborator is so entitled there may, at any time be as many Special Directors as the Collaborators eligible to make the appointment.

154A. Subject to the provisions of Section 255 of the Act, the number of Directors appointed under Articles 152, 153 and 154 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office.

Appointment of Alternate Director. 155. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held and such appointment shall have effect, and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall be a person selected by the original Director and shall vacate office if and when the original Director returns to the said State. If the term of office of the original Director is determined before he so returns to the said State any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director. An Alternate Director shall not be bound to hold any qualification shares.

Casual vacancy. 156. Subject to the provisions of Section 262 and 284(6) and other applicable provisions (if any) of, the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Appointment of Additional Director 157. Subject to the provisions of Sections 260 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have power at any time, and from time to time, to appoint a person as an Additional Director. The Additional Director shall hold office upto the next following Annual General Meeting of the Company but shall be eligible for appointment as Director by the Company at that meeting as a Director.

Qualification of Directors 158. A Director shall not be required to hold any qualification shares.

159. (a) Subject to the provisions of the Act, a Director, who is neither in the Whole-time employment nor a Managing Director may be paid remuneration either: Remuneration of Directors.

(i) by way of monthly, quarterly, or annual payment with the approval of the Central Government, or

(ii) by way of commission, if the Company by a special resolution authorises such payment.

(b) The remuneration of a Director for his services shall be Rupees 500/- for each meeting attended by him or such other amount as may be determined by the Board, from time to time, subject to the same being within the limits prescribed under the provisions of the Companies Act, 1956. Subject to the limitation provided in the said Act, the Directors shall be paid, such further remuneration (if any) and in such form and manner as the Company in General Meeting shall from time to time determine, and such further remuneration shall be paid or given to or divided among the Directors in such proportions and manner as the Directors may from time to time determine. Subject as aforesaid, the Directors may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board are held and who shall come to that place for the purpose of attending meetings, such sum as the Directors may consider fair compensation for his expenses and loss of time in connection therewith, in addition to his fee for attending such meeting as above specified.

(c) Subject to the limitation provided by the Act and these Articles, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or to travel to the place where any meeting of the Company or its Board may be held, from any other place where he may be residing or working, or otherwise perform extra services outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission or the payment of a stated sum of money as they shall think fit, in addition to or in substitution or his remuneration above provided and all the Directors shall be entitled to be paid or re-imbursed or re-paid any travelling or other expenses incurred or to be incurred in connection with the business of the Company. Special remuneration to Director going out of his usual place of residence on Company's business.

160. The continuing Directors may act notwithstanding any vacancy in their body; but so that, subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the, absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company. Directors may act notwithstanding vacancy.

161. (1) Subject to Section 283(2) of the Act, the office of a Director shall become vacant if : When office of Director to be vacated.

(a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudicated an insolvent; or

(c) he is adjudged an insolvent; or

(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or

(e) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or

(f) he is convicted by a Court of any offence involving moral turpitude in and sentenced respect thereof to imprisonment for not less than six months;

(g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or

(h) he becomes disqualified by an order of Court (as defined in the Act) under Section 203 of the Act; or

(i) he is removed in pursuance of Section 284 of the Act: or

(j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office; or

(k) he having been appointed a Director by virtue of his holding office or other employment in the Company, he ceases to hold such office or other employment in the Company.

(2) Subject to the provisions of Section 274 of the Act a Director shall not be eligible to be appointed as a Director of any public Company, if a public Company has failed to file the annual accounts and annual returns for any continuous three financial years or has failed to repay its deposits or interest or redeem debentures on due dates or pay Dividend, and such failure continues for 1 year or more or for a period of 5 years from the date of such default by the Company in which he is a Director.

(3) Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with Company. 162. (1) Subject to the restrictions imposed by these Articles and by Sections 292, 293, 295, 297, 300, 311, 314 and 372A and any other provisions of the Act no Director, Managing Director or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, Managing Director, Jt. Managing Director, Executive Director, other officer or employee shall be in any way interested, be avoided, nor shall the Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director, Managing Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with the provisions of Section 299 of the Act where that section be applicable.

Disclosure of interest. (2) Every Director, who is in any way, whether directly or indirectly, concerned or interested in a contract 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 or as provided by sub-clause (4) hereof.

(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested;

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General notice of interest (4) For the purpose of this Article, a general notice given to the Board of Directors by a Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or

firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(5) Nothing in the above sub-clauses (2), (3) and (4) shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where anyone or more of the Directors of the Company together hold not more than two per cent of the paid-up share capital in the other company.

(6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void; Interested Director not to participate to vote in Board's proceedings.

Provided that this prohibition shall not apply to :

(i) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely (a) 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 such director by the Company; or (b) in his being a member holding not more than two per cent of the paid-up Share Capital of the Company;

(iii) In case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

163. (1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely :- Register of Contracts in which Directors are interested.

(a) the date of the contract or arrangement;

(b) the names of the parties thereto;

(c) the principal terms and conditions thereof;

(d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangements to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;

(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid :-

(a) in the case of contract or arrangement requiring the Board's approval, within seven days (Exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;

(b) in the case of any other contract or arrangement, within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later;

and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five thousand rupees in the aggregate in any year.

Directors may be Directors of Companies promoted by Company.

164. A Director may become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and, subject to the provisions of the Act and these Articles, no such director shall be accountable for any benefits received as director or shareholder of such company.

Disclosure by Director of appointments.

165. A Director, Managing Director, Manager or Secretary, of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.

Disclosure of holdings.

166. A Director or Manager of the Company shall give notice in writing to the Company of his holding of shares and debentures of the Company or its Subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's and Manager's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.

Loans to Directors.

167. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

Board Resolution necessary for certain contracts.

168. (1) Except with the consent of the Board of Directors of the Company, a Director 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 services, or (b) for underwriting the subscription of any shares in or debentures of the Company.

(2) Nothing contained in the foregoing sub-clause (1) shall affect :-

(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 contract or contracts between the Company on one side and any such Director, relative, firm, partner or private 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, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in the foregoing sub-clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances 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, materials or services even if the value 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 a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this clause 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) above 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 consent is not accorded to any contract under this clause, anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Directors so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

169. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. Retirement by rotation.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

(3) 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, then the number nearest to one-third shall retire from office. Directors to retire annually how determined.

170. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed. Ascertainment of Directors retiring by rotation.

171. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment. Eligibility for re-appointment.

172. Subject to the provisions of Section 261 and other applicable provisions (if any) of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto. Company to fill up vacancy.

173. (1) 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 day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. Provisions in default of appointment.

(2) 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 re-appointed at the adjourned meeting unless ;

(a) At that meeting or at the previous meeting a resolution for there appointment 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 re-appointed;

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

(d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act;

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

Notice of
candidature for
office of Director.

174. Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has not less than fourteen days before the meeting left at the 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, along with a deposit of Rupees 500/- and has signed and filed with the Company his consent in writing to act as such Director. The Company shall duly comply with the provisions of Section 257 of the Act for informing its members of the candidature of the Director concerned and for the refund of the Deposit, if elected.

Individual
resolution for
Directors'
appointment.

175. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time of its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

REMOVAL OF DIRECTORS

Removal of
Directors.

176. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director other than ex-officio directors or Special Directors or Debenture Directors or Nominee Directors or a Director appointed by the Central Government pursuant to Section 408 of the Act, before the expiry of his period of office.

(2) Special Notice as provided by Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to

his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representation, need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions in so far as they are applicable, of Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this, Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :-

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

177. Subject to the provisions of the Act and these Articles, the Company may by ordinary Resolution from time to time increase or reduce the number of Directors within the limits fixed by Article 150. The Company may increase or reduce number of Directors.

PROCEEDINGS OF DIRECTORS

178. Subject to the provisions of Section 288(2) of the Act, the Directors may meet together as a Board for the conduct of business from time to time and (unless the Central Government by virtue of proviso to Section 285 of the Act otherwise directs) shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit. The Chairman or the Managing Director may at any time, and the Secretary at the request of a Director shall, convene a meeting of the Board. Meetings of Directors.

179. Notice of every meeting of the Board of Directors of the Company 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. The accidental omission to give notice of any such meeting of the Board of Directors to a Director shall not invalidate any resolution passed at any such meeting. Notice of Meetings.

180. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be the quorum during such time. A meeting of the 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 by or under the Act, or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors Quorum.

generally.

Adjournment of meeting for want of quorum.	181. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.
Chairman	182. The Board or Committee of Directors, as the case may be, may from time to time elect one of their Members to be the Chairman of the Board or of any Committee, as the case may be, and determine the period for which such Chairman may hold office, and unless such period is determined the Chairman so elected may hold office until another Chairman is elected by the Directors or the Committee of Directors, as the case may be. The Directors may likewise appoint a Vice-Chairman of the Board of Directors and a Committee of Directors may also likewise appoint a Vice-Chairman of any such Committee and such Vice-Chairman shall preside at meetings of the Directors or of any committee of Directors at which the Chairman thereof shall not be present.
Who to preside at meetings of the Board.	183. Subject as aforesaid, if no Chairman or Vice-Chairman is elected by the Board of Directors or by a Committee of Directors, or if at any meeting the Chairman or Vice Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their Member to be Chairman of such meeting.
Questions at Board Meeting how decided (Casting vote).	184. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting (whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the Directors presiding at such meeting) shall have a second or casting vote.
Directors may appoint Committee.	185. Subject to the provisions of Section 292 of the Act and Article 193 the Directors may delegate any of their powers, to Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such Committee, either wholly or in part, and either as to persons or purposes; but every Committee so 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 Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.
Meetings of Committees how to be governed.	186. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained 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.	187. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 185 shall, subject to the provisions of sub-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 fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment.	188. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or a Committee of Directors 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 such Directors or persons acting as aforesaid or that they or any of them were or was disqualified,

be as valid as if every such person had been duly appointed and was qualified to be a Director.

189. The Company shall cause Minutes of the meetings of the Board of Directors and of Committee of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of Article 131 hereof. The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :-

Minutes of proceedings of Board of Directors and Committees to be kept.

- (i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;
- (ii) all orders made by the Board of Directors and Committee of the Board and all appointments of officers and Committees of Directors;
- (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
- (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

190. Any minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be, for all purposes whatsoever, prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.

Board Minutes to be evidence.

POWERS OF DIRECTORS

191. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

General powers of the Directors.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation hold not been made.

192. The Board of Directors shall not except with the consent of the Company in General Meeting :

Consent of Company necessary for the exercise of certain powers.

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities, the sale proceeds resulting from the acquisition, without the consent of the Company of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys in excess of the limits provided in Article 93;
- (e) contribute to charitable and other funds not directly relating to the business

of the Company or the welfare of its employees, any amounts, the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater.

Certain powers to be exercised by the Board only at meeting. 193. (1) Without derogating from the powers vested in the Board of Directors under these Articles, 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 power to make calls on shareholders in respect of money unpaid on their shares;
- (b) the power 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 or the Managing Director or the Manager or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount outstanding at anyone time upto which moneys may be borrowed by the delegate.

(3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegate.

(4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans may be made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause (1) above.

Certain powers of the Board. 194. Without prejudice to the powers conferred by Article 191 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power :

To pay commission and interest. (1) To pay any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act and Article 19.

To acquire property. (2) Subject to the provisions of Section 292, 297, 299 and 360 of the Act and Articles 168 and 193 to purchase or otherwise acquire for the Company any lands, buildings, machinery, premises, hereditaments, assets, credits, royalties, bounties, property, rights or privileges and goodwill of any business which the Company is authorised to acquire, carry on at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To purchase lands and factories. (3) Subject to the provisions of the Act, to purchase or take on lease for any

term or terms of years or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition proceedings to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) To erect and construct, on the said land or lands, buildings, houses, warehouses, and sheds and to alter extend and improve the same; to let or lease the property of the Company, in part or in whole, for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company to mortgage the whole or any portion of the property of the Company for the purpose of the Company and to sell all or any portion of the machinery or stores belonging to the Company. To erect buildings, etc.

(5) At their discretion and subject to the provisions of the Act to pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages 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 such bonds, debentures, mortgages 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 pay for property in debentures and otherwise.

(6) 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 buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company; and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this Power. To insure.

(7) To open accounts with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from any such account from time to time as the Directors may think fit. To open accounts with Banks.

(8) To secure subject to Section 293 of the Act, the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit and to accept payment or satisfaction for the same in cash or otherwise as they may think fit. To secure contracts by mortgage.

(9) To purchase or otherwise acquire for the Company any property (movable or immovable), rights or privileges, at or for such price or consideration and generally on such terms and conditions as they may think fit. To purchase movable or immovable property etc.

(10) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed. To accept surrender of shares.

(11) 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 purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration or such trustee or trustees. To appoint Trustees.

(12) 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 and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration and to observe and perform any awards made thereon, and any reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the Rules of the International Chamber of Commerce relating to arbitration or otherwise. To bring and defend actions etc.

- To act in insolvency matters (13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- To make and give receipts etc. (14) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to Section 293 of the Act.
- To invest moneys. (15) Subject to the provisions of Sections 292, 293(1)(c), 295, 369 and 372A of the Act and Articles 192(c) and 193(d) to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.
- To execute mortgages. (16) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, 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 provisions, covenants and agreements as shall be agreed upon.
- To authorise acceptance. (17) To determine from time to time who shall be entitled to sign on the Company's behalf bills, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose.
- To distribute bonus. (18) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- To provide for welfare of employees. (19) To provide for the welfare of the Directors or ex-Directors or employees or ex-employees of the Company or its predecessors-in-business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters, or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds, profit sharing or other schemes or trusts, or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit.
- To subscribe to charitable and other funds. (20) Subject to the provisions of Section 293 and 293A of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for any exhibition, show or fair.
- To create depreciation and other funds. (21) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation to a Depreciation Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts to meet contingencies, to repay redeemable Preference Shares, debentures, or debenture stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as is required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors 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, General Reserve or the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchases or repayment of redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

(22) To appoint, and at their discretion, remove or suspend such managers, secretaries, executives, consultants, advisers, officers, assistants, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their salaries, emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. To appoint employees.

(23) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any special locality in India or elsewhere and to appoint any persons to be members of such Local Boards or any managers or agents and to fix their remuneration, Local Board.

(24) Subject to the provisions of Section 292 of the Act and Article 193 from time to time, and at any time to delegate to any such Local Board or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretion for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under sub-clause (23) or this sub-clause may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation. Delegation.

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

(26) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid. To delegate.

(27) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts, and to rescind and vary all such contracts and execute and do all such acts, deeds and 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. May make contracts etc.

(28) To attach to any shares to be issued as the consideration for any contract with property acquired by the Company, or in payment for services rendered to the Company, To attach to Share such conditions.

such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit.

To refer to arbitration. (29) To refer, subject to the provisions of Section 293 of the Act, any claims or demands by or against the Company to arbitrations and observe and perform the awards .

To appoint Managers etc. (30) To appoint and at their discretion remove or suspend such Managers, Secretaries, Officers, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amount as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

To maintain pension funds. (31) To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and also the establish and subsidise and subscribe to any institutions, associations, clubs or funds collected for the benefit or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

To provide for personal Liabilities. (32) To execute in the name and on behalf of the Company in favour of any Director or 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 may 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 give to Directors etc. an interest in business. (33) Subject to such sanction as may be necessary under the Act or the Articles, to give to any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share or profits shall be treated as part of the Working expenses of the Company.

To negotiate. (34) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and 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.

To pay registration expenses. (35) (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(ii) To pay and charge to the Capital account of the Company any interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents. 195. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following namely :-

(a) Register of Investments not kept in Company’s name according to Section 49 of the Act.

(b) Register of Mortgages, Debentures and Charges according to Section 143 of

the Act.

- (c) Register of Members and an Index of Members according to Sections, 150 and 151 of the Act.
- (d) Register and Index of Debenture Holders according to Section 152 of the Act.
- (e) Register of Contracts, Companies and Finns in which Directors are interested according to, Section 30 I of the Act.
- (f) Register of Directors, Managing Director, Manager and Secretary according to Section 303 of the Act.
- (g) Register of Directors, Shareholdings and Debenture holdings according to Section 307 of the Act.
- (h) Register of investments, loans, guarantees/securities provided according to Section 372A of the Act.
- (i) Books of Account in accordance with the provisions of Section 209 of the Act.
- (j) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.
- (k) Copies of Annual Returns prepared under Section 159 of the Act, together with the copies of Certificates required under Section 161 of the Act.

(2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act or these Articles, and extracts therefrom shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of Branch Registers of Members and/or Debenture holders.

MANAGING DIRECTOR

196. Subject to the provisions of Sections 197A, 198, 267, 268, 269, 289, 309, 310, 311, 316 and 317 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director of the Company for such term not exceeding five years at a time and subject to such contract as they may think fit. Power to appoint Managing Director.

197. Subject to the provisions of the Act and of these Articles, the Managing Director shall not, while he continues to hold that office be subject to retirement by rotation under Article 169 but he shall subject to the same provisions of any contract between him and the Company 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 if he ceases to hold the office of Director from any cause. What provisions he shall be subject to.

198. The remuneration of the Managing Director (subject to Section 309 read with Schedule XIII and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall be in accordance with the terms of his contract with the Company, or such as may be fixed from time to time by the Directors and may be by way of fixed salary or commission or participation in profits, or commission on turnover of the Remuneration of Managing Director.

Company or partly in one way and partly in another as the Directors may determine and may be made a term of his appointment that he be paid pension or gratuity on retirement from his office.

Powers and duties of Managing Director.	199. Subject to the provisions to the Act and to the terms of any contract with him, the Directors may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers from time to time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think fit and expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers if the Directors in the behalf; and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Until otherwise determined by the Board a Managing Director shall exercise all such substantial powers of management as the Managing Director of a Company like this usually exercises. The Managing Director for the time being shall act subject to the control, supervision and directions of the Board of Directors.
Board may appoint Deputy Managing Director/ Directors.	200. (1) The Directors may also from time to time appoint one or more of their body to be the Deputy Managing Director or Deputy Managing Directors of the Company, on such terms as to remuneration and otherwise as they may from time to time think fit. Subject to the provisions of any Agreement entered into by the Company with any such Deputy Managing Director or Deputy Managing Directors, the Directors may remove or dismiss him or them from office and revoke his or their appointment and appoint another or others in his or their place or places. A Deputy Managing Director shall ipso facto and immediately cease to be a Deputy Managing Director if he ceases to hold the office of Director from any cause.
Whole-time Director(s).	(2) The Board may from time to time appoint one or more of their Members to be Whole-time Director(s) of the Company with such designation, for such period, at such remuneration, on such terms and with such functions and restrictions as the Directors think fit and may from time to time revoke, withdraw or vary all or any of such functions and remove him or them from office and appoint another in his or their place but, the appointment shall be subject to determination if he or they cease from any cause to be a Director or Directors of the Company.
Remuneration of Deputy Managing or Whole-time Director.	201. The remuneration of a Deputy Managing Director or whole-time Director shall, subject to the provision of any Agreement between him and the Company, be fixed from time to time by the Directors, and may be by way of fixed salary or commission or participation in profits, or commission on turnover of the Company or partly in one way and partly in another as the Directors may determine and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.
Powers and duties of Deputy Managing or Whole-time Director.	202. The Directors may from time to time entrust to and confer upon a Deputy Managing Director or Whole-time Director for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers from time to time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think fit and expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers. The Deputy Managing Directors or Whole-time Directors for the time being shall act subject to the control, supervision and directions of the Board of Directors.
Board may appoint Manager.	203. The Directors may also from time to time appoint any person whether a Director of the Company or not, to be a Manager of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, on such terms as to remuneration and otherwise as they may from time to time think fit. Subject to the provisions of any Agreement entered into by the Company with any such Manager, the Directors may remove or dismiss him from office and revoke his appointment and appoint another in his place. A Manager of the Company shall not have the management of the whole or substantially the

whole of the business and affairs of the Company, but shall be only a Commercial Manager thereof and shall carry out, perform and exercise such duties, functions and powers as the Managing Director of the Company may from time to time allocate and permit him to do and he shall always act under the supervision, control and directions of the Managing Director or Managing Directors and/or the Deputy Managing Directors or the Whole-time Directors for the time being.

SECRETARY

204. The Directors may appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The Directors may appoint a temporary substitute for the Secretary, who shall for the purposes of these presents, be deemed to be the Secretary. The main function of the Secretary shall be responsibility for maintaining registers required to be kept under the Act, for making the necessary returns to the Registrar of Companies under the Act and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions, which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing agendas of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any Committee of Directors and maintaining minute books and other statutory documents and, he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do.

THE SEAL

205. The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board 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 Board or a Committee of Directors.

*206. The seal of the Company shall not be affixed to any instrument or document except by the authority of a resolution of the Board of Directors or a Board Committee and except in the presence of at least one director or other person named in the Board / Committee Resolution and that director / person shall affix his signature to every instrument / document to which the seal of the Company is so affixed in his presence. The certificates relating to securities of the Company may, however, be signed and sealed in accordance with Article 20 relating to signing and sealing of 'Certificate of shares'.

Seal abroad

207. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Board.

INTEREST OUT OF CAPITAL

208. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

Payment of interest out of capital

DIVIDENDS

209. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital called up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend shall unless the Board otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

Division of profits.

***Substituted vide Special Resolution passed at the Extra –Ordinary General Meeting held on January 14, 2013.**

Capital paid up in advance at interest not to earn dividends.	210. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.
Dividends in proportion to amount paid up.	211. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.
Company in General meeting may declare a dividend.	212. (1) The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within thirty days from the date of the declaration to the shareholder entitled to the payment of the same.
But not larger than recommended by Directors.	(2) No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits for the year or any other undistributed profits of the Company, and the declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim dividend.	213. Subject to the provisions of the Act, the Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividends as in their judgement the position of the Company justifies. The amount of Interim Dividend so declared shall be deposited in a separate Bank account within 5 days from the date of declaration of such Dividend and the amount so deposited shall be utilised only for payment of Interim Dividend.
Retention of dividends until completion of transfer under Article 66.	214. Subject to the provisions of the Act the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 66 hereof, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout.	215. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Unclaimed Dividend.	216. Unclaimed dividends shall be dealt with in the manner prescribed by Sections 205A, 205B and other applicable provisions of the Act.
Transfer of shares must be registered.	217. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends how remitted.	218. Unless otherwise directed by any member, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint holders, to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant 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 fraudulent recovery thereof by any other means.
Dividend and call together.	219. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on such member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and that the dividend may, if so arranged between the Company and the members be set off against the calls.
Satisfaction of dividends.	220. No dividend shall be payable except in cash; provided that nothing in this clause shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose

of issuing fully paid-up Bonus Shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. Nothing in this clause shall be deemed to affect in any manner the operation of Section 208 of the Act.

CAPITALIZATION

221. (1) Any General Meeting may upon the recommendation of the Board resolve Capitalization that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from realisation and (where permitted by law) from the appreciation in value 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 shares of the Company; or
- (b) by crediting shares of the Company which may have been issued to 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 Securities Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

*(2) Such issue and distribution under sub-clause (1)(a) above and such payment to credit of unpaid share capital under sub-clause (1)(b) above shall be made to, among and in favor of the members or any class of them or any of them entitled thereto, other than the member(s) who have waived/forgone their right to such issue and distribution under sub-clause (1)(a) above and such payment to credit of unpaid share capital under sub-clause (1)(b) above, 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 under sub-clause (1)(a) or payment under sub-clause (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, of the Company as distributed under sub-clause (1)(a) above or (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 capitalized sum.

(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 and may vest any such cash or shares, in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, and fractional certificates or otherwise as they may think fit.

(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.

ACCOUNTS

Books of Account
to be kept.

222. (1) The Company shall keep at its Office proper books of account with respect to :-

- (a) all sums of money received and expended by the Company and the

***Substituted vide Special Resolution passed at the Extra –Ordinary General Meeting held on January 14, 2013.**

matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company;

(d) such particulars relating to the utilisation of material or labour or other items of costs to the extent required by Section 209 of the Act.

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

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

As to Books of Account of the Company or its Branch Office. 223. (1) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

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

(3) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

Inspection by members. 224. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Statement of accounts to be; furnished to General Meeting. 225. The Board of Directors shall lay before each Annual General Meeting, a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year 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 under the provisions of the Act.

Balance Sheet and Profit and Loss Account. 226. (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Part I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

(2) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.

(3) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication of Balance Sheet and Profit and Loss Account. 227. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by not less than two Directors of the Company one of whom shall be the Managing Director, if there be one.

(2) The Balance Sheet and the Profit and Loss Account shall be approved by the

Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit and Loss Account to be annexed and Auditor's Report to be attached to the Balance Sheet.

228. The Profit and Loss Account shall be annexed to the Balance Sheet, and the Auditors' Report including the Auditors' separate, special or supplementary report, if any, shall be attached thereto.

229. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any Reserves in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividend, and 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.

Board's Report to be attached to Balance Sheet.

(2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its Subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's Subsidiaries or in the nature of business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its Report or in cases falling under the proviso to Section 222 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditors' Report and the Report shall also contain the Directors' Responsibility statement if required to be given by the Act.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of subsections (1) and (2) of Section 215.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

Right of members to copies of Balance Sheet and Auditor's Report.

230. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

231. The Company shall make the requisite Annual Returns in accordance with Sections 159 and 161 of the Act.

Annual Returns.

AUDIT

232. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Account to be audited.

233. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed unless he is a retiring Auditor.

Appointment of Auditors.

(2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless :-

- (a) he is not qualified for re-appointment;
- (b) he has given the Company notice in writing of his unwillingness to be

re-appointed; or

- (c) a Resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; or
- (d) where notice has been given of an intended Resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with.

Provided that before any re-appointment of an Auditor is made by the Company, a written certificate shall be obtained by the Company from the Auditor proposed to be so appointed to the effect that the appointment or the re-appointment if made will be in accordance with the limits specified in Section 224(1-B) of the Act.

(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Governments, power under sub-clause (3), becoming exercisable give notice of that fact to that Government.

(5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a Resolution that a retiring Auditor shall not be re-appointed.

Qualification and disqualification of Auditors.

(7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(8) None of the persons mentioned in Section 226 of the Act as are not qualified for appointment as Auditors shall be appointed Auditors of the Company.

Audit of Branch Offices.

234. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government in that behalf.

Remuneration of the Auditors.

235. The remuneration of the Auditors shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Rights and duties of Auditors

236. (1) Every Auditor of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) All notices of, and other communications, relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditors.

(3) The Auditor shall make a Report to the members of the Company on the accounts examined by him, and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view :-

- (i) in the case of the Balance Sheet, of the state of the Company’s affairs as at the end of its financial year, and
- (ii) in the case of the Profit and Loss Account, of the profit and loss for its financial year.

(4) The Auditors’ Report shall also state :-

- (a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
- (b) whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from, branches not visited by him;
- (c) whether the report on the accounts of any branch office audited under Section 228 of the Act, by a person other than the Company’s Auditor has been forwarded to him as required by clause (c) subsection (3) of that Section and how he has dealt with the same in preparing the Auditors’ Report;
- (d) whether the Company’s Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns;
- (e) the observations or comments of the auditors which have any adverse effect on the functioning of the Company;
- (f) whether any Director is disqualified from being appointed as Director under Section 274(1)(g) of the Act.

(5) Where any of the matters referred to in this Article is answered in the negative or with a qualification the Auditors’ Report shall state the reason for the answer.

237. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months to next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

Accounts when audited and approved to be errors discovered within three months.

DOCUMENTS AND SERVICE OF DOCUMENTS

238. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him at his registered address, or if he has no registered address in India to the address, if any, supplied by him to the Company for the giving of notices to him.

How document is to be served on members.

(2) Notwithstanding the provisions of Section 53 in so far as service of documents of members of the Company is concerned, the Company shall send notices by

registered post with acknowledgment due unless the Central Government prescribes any other method in this behalf as provided under Section 192A of the Act.

(3) Where a document is sent by post :

(a) service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing such service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected :-

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, to any place in India and one hundred and twenty hours after such letter is posted by air-mail to any place outside India.

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address.

239. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notice to him a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members.

240. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the legal representatives of the deceased, or assignees of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Persons entitled to Notice of General Meetings.

241. Subject to the provisions of the Act and these Articles, Notice of General Meeting shall be given :-

(i) to members of the Company as provided by Article 109 in any manner authorised by Article 238 and 239 as the case may be or as authorised by the Act;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 240 or as authorised by the Act;

(iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by Article 238 or the Act in the case of any member or members of the Company.

Advertisement.

242. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily Vernacular newspaper circulating in the neighbourhood of the office of the Company.

Members bound by document given to previous holders.

243. Every person who, by operation of law, transfer or other means whatever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.

244. All notices to be given on the part of shareholders shall be left at or sent by registered post to the registered office of the Company. Service of notices by shareholders.

245. Any notice to be given by the Company shall be signed by the Managing Director, Deputy Managing Director or by a Director or Secretary, or by such Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed. How notice to be signed.

AUTHENTICATION OF DOCUMENTS

246. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director or Secretary or an authorised Officer of the Company, and need not be under its Seal. Authentication of documents and proceedings

WINDING UP

247. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly 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. And 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, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets.

248. (1) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. Distribution in specie.

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

(3) The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(4) If thought expedient any such division may, subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (Except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

(5) In case any shares to be divided as aforesaid involve a liability to call or otherwise any person entitled under such division to any of the shares may within ten days after the passing of the Special Resolution, by notice in writing, direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable, act accordingly.

249. Subject to the provisions of the Act, a Special Resolution sanctioning a sale of any other Company duly passed may, in like manner as aforesaid, 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 Rights of shareholders in case of sale.

all the members subject to the rights of dissent, if any, if such right be given by the Act.

SECRECY CLAUSE

Secrecy clause 250. (a) No member shall be entitled to visit or inspect the Company’s work without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board or the Managing Director will be inexpedient in the interest of the members of the Company to communicate to the public.

 (b) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Director, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

INDEMNITY AND RESPONSIBILITY

Directors’ and others’ right to indemnity. 251. (a) Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Deputy Managing Director, Whole-time Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, Deputy Managing Director, Whole-time Director, Manager, Secretary or Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Managing Director, Deputy Managing Director, Whole-time Director, Manager, Secretary, Officer or Employee or in any way in the discharge of his duties including expenses and the amount of which such indemnity is provided shall immediately attach as lien on the property of the Company and have priority between members over all other claims.

 (b) Subject as aforesaid, every Director, Managing Director, Deputy Managing Director, Whole-time Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal, in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court including expenses and the amount of which such indemnity is provided shall immediately attach as lien on the property of the Company and have priority between members over all other claims.

When Directors’ and others’ right of indemnity lost. 252. Subject to the provisions of Section 201 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors 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 the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty.

SOCIAL OBJECTIVE

253. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

GENERAL POWER

254. Wherever in the Companies Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

OVERRIDING PROVISIONS

255 Notwithstanding anything to the contrary contained in Articles 2 to 254 above, the said Articles shall stand amended as regards the matters listed in the following Articles 256 to 269, as regards or in relation to the Parties (as defined below). It is clarified that the matters listed in Articles 256 to 269 are in addition to all other rights that the Investor (as defined below) may have as a shareholder of the Company under foregoing Articles and in the event of any conflict between the matters listed in above Articles 2 to 254 and the relevant provisions of the matters listed in Articles 256 to 269, Articles 256 to 269 shall prevail, subject to the Law from time to time.

DEFINITIONS & CONSTRUCTION

256. (1) Definitions

For the purposes of Articles 256 to 269, unless the context otherwise requires, the following expressions shall have the following meanings:

“Affiliate” shall mean, with respect to the Promoter or the Investor, any entity or Person, which directly or indirectly controls, is controlled by, or is under the common control with the Promoter or the Investor, as the case may be. The term “control” shall mean the beneficial ownership of or the right to vote in respect of, more than 50% of the voting shares or securities of such entity or the power to control the majority of the composition of the board of directors of such entity.

“Audit Committee” shall mean the audit committee to be constituted by the Company pursuant to Article 265 (8) hereunder.

“BSE” shall mean the Bombay Stock Exchange Limited.

“Business” shall mean the business of (i) investing in build operate and transfer (BOT) projects and its variants and/or (ii), undertaking operation and maintenance of (O&M) projects, in both cases in the infrastructure sector in India

“Closing” shall mean Closing as defined in the SSA.

“Competitor” shall mean a competitor as defined in the SHA.

“Confidential Information” shall mean, in relation to any Competitor, confidential information as defined in the SHA.

“Deed of Adherence” shall mean a deed in the format annexed as Schedule 3 to the SHA.

“Encumbrance” in relation to Investor Shares and Promoter Shares, shall mean the creation or continued existence of any security interest, whether by way of pledge, mortgage, hypothecation, lien, charge, (whether fixed or floating), trust or other encumbrance of whatsoever nature on such Shares.

“Equity Shares” or “Shares” shall mean the equity shares of the Company issued and outstanding from time to time, presently having a face value of Rs. 10/- per share and includes the Investor Shares and the Promoter Shares.

“Fiscal Year” shall mean the financial or accounting period of the Company from time to time, for which the books of accounts of the Company are audited.

“Investor” shall mean AMIF I Limited a company incorporated under the law of Mauritius, having its registered / principal office at c/o International Financial Services Ltd., 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius and its Affiliate(s) who sign the Deed of Adherence.

“Investor Director” means the Director nominated by the Investor.

“Investor Shares” shall mean the Equity Shares subscribed to by the Investor and issued and allotted by the Company to the Investor (i) under the SSA; and (ii) from time to time, pursuant to any of the provisions of the SHA, and held by the Investor and/or its Affiliate.

“IPO” shall mean an initial public offering of the Shares/American Depository Receipts of the Company on anyone of the BSE, NSE, NYSE or any other recognized stock exchange in India or abroad as agreed in writing by the Investor whether as a fresh issue of Shares or an offer by the existing Shareholders of their Shares or both as set out in Article 261 hereunder. It being clarified that such approval of the Investor shall not relate to BSE, NSE or NYSE.

“Law” includes all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government authority, statutory or regulatory authority, tribunal, board, court or recognized stock exchange (in each such case whether preliminary or final).

“Listing” shall mean the commencement of trading of Shares / American Depository Receipts on any one of the BSE, NSE, NYSE or any other recognized stock exchange in India or abroad as agreed in writing by the Investor. It being clarified that such approval of the Investor shall not relate to BSE, NSE or NYSE.

“Managing Director” shall mean the managing director of the Company.

“NSE” shall mean the National Stock Exchange of India.

“NYSE” shall mean the New York Stock Exchange.

“Party” or “Parties” shall mean the Promoter, the Investor or the Company, individually or collectively, as the context so requires.

“Preferential Issue” shall mean the issue of Shares or other Securities convertible into Shares to any Person or Persons other than a pro rata issue of Shares or such Securities to all Shareholders on identical terms.

“Project Committee” shall mean the project committee to be constituted by the Company pursuant to Article 265 (8) hereunder.

“Promoter” shall mean Gammon India Limited an ‘Existing Company’ within the meaning of the term under the Companies Act, 1956, and having its registered office at Gammon House Veer Savarkar Marg, Prabhadevi, Mumbai 400025.

“Promoter Directors” shall mean the Directors nominated by the Promoter from time to time.

“Promoter Shares” shall mean the Shares held by the Promoters and/or its Affiliates as on the date of the SHA or issued and allotted by the Company to the Promoter and/or its Affiliates from time to time, in accordance with the SHA.

“SEBI” shall mean the Securities and Exchange Board of India.

“Securities” shall mean the Shares and debentures convertible into Shares or any other instruments that are convertible into Shares.

“Shareholder” or “Shareholders” shall mean any Person, who holds Shares.

“SHA” shall mean the Shareholders’ Agreement dated 30th November 2005 entered into between the Promoter, the Investor and the Company and shall include any recitals, schedules, annexures or exhibits that may be annexed to the SHA and any amendments or modifications made to the SHA from time to time by the Parties in writing.

“SSA” shall mean the Share Subscription Agreement dated 30th November 2005 entered into between the Promoter, the Investor and the Company and shall include any recitals, schedules or exhibits that may be annexed to the SSA and any amendments or modifications made to the SSA from time to time by the Parties in writing.

“Subsidiary” shall have the meaning as defined in the Act and shall without prejudice to the meaning of this term, shall for the purpose of the SHA and Articles 255 to 269 in relation to the Company, include the entities listed in Part II of Schedule 2 of the SHA. The Parties agree that the list of Subsidiaries being dynamic in nature; the existing Subsidiaries may cease to be so and new Subsidiaries may emerge.

“Subscription Price” shall mean the subscription price of Rs. 75.88 per Investor Share issued and allotted to the Investor at Closing.

“Transaction Documents” shall mean the SHA, the SSA, the Memorandum of Association and these Articles.

(2) Construction

(a) All references in these Articles to statutory provisions shall be to statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment (whether before or after the date of these Articles) for the time being in force, and all statutory rules, regulations and orders made pursuant to a statutory provision.

(b) The headings, subheadings, titles, subtitles to Articles, sub-Articles and paragraphs are for information only, shall not form part of the operative provisions of these Articles, and shall be ignored in construing the same.

(c) Any reference to the transfer of the Investor Shares or the Promoter Shares shall include reference to any action, which has the effect of creating any third party interest in or over the Shares, or the sale, creation of a pledge or a lien, or any other encumbrance or any other security interest in or over the Shares, unless otherwise specifically provided in these Articles.

(d) Any reference to the shareholding of the Company on a fully diluted basis refers to the shareholding pattern of the Company at the relevant point in time and shall be calculated after taking into account all the issued and outstanding Shares of the Company, including all outstanding options, warrants, convertible debentures and all other convertible securities of the Company as if all such options, warrants, convertible debentures and all other convertible securities were converted to Equity Shares at that point in time.

CONSTITUTION

257. The Company is a public limited company within the meaning of Section 3(1) (iv) of the Act. Notwithstanding this, the Parties have agreed to abide by certain conditions relating to transfer of Shares, as more particularly stated herein and no Party shall raise any contention that such conditions are void or otherwise illegal or incapable of being enforced.

LEGEND ON SHARE CERTIFICATES

258. All share certificates of the Company, if issued in physical form to the Shareholders, shall bear the following legend, as well as any other legends required under Law:

“THESE SHARES ARE SUBJECT TO THE TERMS AND CONDITIONS OF THE SHAREHOLDERS AGREEMENT DATED 30th November, 2005 BY AND AMONG THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY NAMED THEREIN. A COPY OF SUCH SHAREHOLDERS AGREEMENT IS ON FILE AT THE REGISTERED OFFICE OF THE COMPANY. THE SALE, TRANSFER OR OTHER DISPOSITION OF THESE SHARES IS SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING CERTAIN RESTRICTIONS ON TRANSFERABILITY) OF THE SHAREHOLDERS AGREEMENT AND SUCH SHARES ARE TRANSFERABLE ONLY UPON PROOF OF COMPLIANCE THEREWITH. ANY ATTEMPT TO SELL, TRANSFER OR OTHERWISE DISPOSE OF THESE SHARES OTHER THAN IN COMPLIANCE WITH THE SHAREHOLDERS AGREEMENT SHALL BE NULL AND VOID.”

This provision shall cease to have effect on Listing and shall also not apply to the Share Certificates issued pursuant to an IPO.

FURTHER ISSUE

259. (1) Further Issues

The Company shall not make any further issue of Shares or other Securities, by way of bonus, rights or Preferential Issue, without complying with the provisions of this Article 259.

(2) Bonus Issue

Any bonus issue of Shares shall, without exception, be offered or issued by the Company to all Shareholders, on a fully diluted basis, equally on identical terms.

(3) Rights Issue

(a) Any issue of Shares or other Securities proposed to be made by the Company on rights basis, will be offered by the Company, on identical terms to all the Shareholders pro rata as per their then existing shareholding on a fully diluted basis.

(b) In the event any Shareholder refuses, or fails to subscribe to, or wishes to renounce its entitlement under the rights issue of Shares within the period specified in the offer by the Board (which shall not be less than 15 days), the Board shall offer those Shares to the other Shareholders pro-rata to their respective shareholding in the Company on a fully diluted basis, on terms and conditions which are identical to those offered to the first mentioned Shareholder. This procedure shall be repeated until all such Shares are either accepted by the other Shareholders, or any of them, or finally rejected. The Board may, either cancel the issue in respect of the Shares that are finally rejected (“Unsubscribed Shares”) or sell the Unsubscribed Shares to any other Person at the same or higher price with the written approval of a Promoter Director and the Investor Director. This provision shall cease to have effect on Listing.

(4) Preferential Issue and Anti-dilution Rights of the Investor

In the event the Company proposes to make a fresh issue of Shares on a preferential basis (other

than an IPO, a rights or bonus issue), the Investor will have the first right to subscribe to the entire issue of such Shares (“FRR”), on the same price and terms as (i) agreed to by any other Person, or (ii) proposed by the Company, whichever is lower. The Investor shall have a period of 15 days from the date of receipt of written notice from the Company informing the Investor of the proposed fresh issue of Shares to inform the Company whether it wishes to exercise its FRR under this Article 259 (4). It is hereby clarified that the FRR shall be exercised by the Investor either wholly in respect of the entire issue of Shares on preferential basis or for none at all; and shall not be exercised for a part of the issue, save in the event and to the extent with a view to maintain its post-issue Investor Shares’ percentage holding in the Company same as its pre-issue Investor Shares’ percentage holding and for no other reason.

Provided always that as long as the SHA is in force, the legal or beneficial interest of the Investor and/or its Affiliates, directly or by / through any other Person, whether directly or indirectly, shall not exceed 25% of the paid-up equity share capital of the Company, whether before or after Listing of the Company’s Shares.

The Company shall be at full liberty to issue and allot the remaining and/or the Shares not taken up by the Investor (whether by Investor’s option or due to Investor’s ineligibility in terms of the proviso above), on the same price and terms as offered to the Investor, to any third party.

TRANSFER OF SHARES

260. (1) Promoters’ Restrictions on Transfer

The Promoter hereby undertakes for itself and its Affiliates that hold any Promoter Shares that any transfer of Shares by the Promoter or its Affiliates shall be made in accordance with the provisions of this Article 260, where applicable. It is clarified that, the Promoter and its Affiliates shall not be at liberty to pledge or otherwise create any Encumbrance on the Shares held by them, in favour of any Person except for banks and financial institutions, notwithstanding anything to the contrary contained in these Articles or the SHA or the SSA.

For the avoidance of doubt, it is amplified that a change in the ‘control’ (as defined in the definition of the term ‘Affiliate’) of the Promoter without following the provisions of this Article 260 shall tantamount to a sale other than in accordance with the provisions of this Article 260

(2) Right of First Offer/ First Refusal [“FRR”] and Tag Along Rights:

A. Sale by the Investor

(a) If at any time the Investor or its Affiliate desires to sell or transfer any of its Shares or any part thereof or any interest therein (“Offered Shares”) to a third party, not being a Competitor, other than to its Affiliates, the Investor shall first obtain a bonafide written offer from such third party (“the Purchaser”) to purchase the Offered Shares. Such offer (the “Outside Offer”) shall:

- (i) clearly state the identity of the Purchaser;
- (ii) clearly state price per Share offered (“Offer Price”); and
- (iii) clearly state the other material terms and conditions of the Outside Offer.

(b) The Investor shall forward the Outside Offer to the Promoter along with a FRR to the Promoter to purchase the Offered Shares on the same terms and conditions as offered by the Purchaser.

(c) The Promoter shall have 15 days after the date of the FRR to accept the offer. If the Promoter accepts the offer, it shall purchase the Offered Shares by making payment therefore to the Investor within 30 days from the date of acceptance of the offer. If the Promoter has not accepted the offer to purchase the Offered Shares within 15 days of the date of the offer, the

Offered Shares may be sold by the Investor to the Purchaser at any time within 30 days after the decline or deadline for acceptance by the Promoter of the FRR offer, whichever is earlier, at the Offer Price and on the terms and conditions no more favourable than those specified in the Outside Offer. The Offered Shares not sold within the 30 day period, may not be sold or transferred again without complying with this Article 260 (2) A.

(d) The FRR herein may be exercised by the Promoter itself and / or by its Affiliates.

B. Sale by the Promoter

(a) If the Promoter (which shall for the purpose of this Article 260 (2) B include its Affiliates who hold any Shares) (“Selling Party”) desires to sell or transfer any of its Promoter Shares or any part thereof or any interest therein (“Offered Shares”), to a third party other than to its Affiliates, the Selling Party shall first obtain a bonafide written offer from such third party (“the Purchaser”) to purchase the Offered Shares. Such offer (the “Outside Offer”) shall:

- (i) clearly state the identity of the Purchaser;
- (ii) clearly state price per Share offered (“Offer Price”);
- (iii) clearly state the other material terms and conditions of the Outside Offer; and
- (iv) contain a specific undertaking from the Purchaser that the Purchaser will also purchase proportionate number of Investor Shares from the Investor if the Investor wishes to sell or split the number of Shares which the Purchaser intends to purchase between the Promoter and the Investor (“Tag Along Rights”), in the proportion that the Investor Shares bear to the Promoter Shares.

(b) The Selling Party will forward the Outside Offer to the Investor along with a FRR offer to the Investor to purchase the Offered Shares on the same terms and conditions as offered by the Purchaser; as an alternative to the Tag Along Rights.

(c) Upon receipt of the Outside Offer, the Investor, shall have the right, to be exercised by giving written notice thereof to the Selling Party and the Purchaser, within 15 days of it receiving the Outside Offer, (x) to accept the FRR offer to purchase the Offered Shares; or (y) to accept the Tag Along Rights, stating clearly the number of Shares that the Investor would like to offer to the Purchaser (“Tag Along Shares”) or (z) reject the Outside Offer. It being clarified that in no event shall the number of the Tag Along Shares exceed that percentage of the Offered Shares as is the proportion of the Investor Shares to the Promoter Shares nor shall the aggregate of the Tag Along Shares over the period exceed the Investor Shares.

(d) If the Investor accepts the FRR, it shall purchase the Offered Shares by making payment therefor to the Selling Party within 30 days from the date of acceptance of the offer. Provided however that as long as these Articles is in force, the legal or beneficial interest of the Investor and/or, its Affiliates directly or by/through any other Person, whether directly or indirectly, shall not exceed 25% of the paid-up equity share capital of the Company, whether before or after Listing of the Company’s Shares.

(e) If the Investor accepts the Tag Along Right, the Purchaser shall complete the purchase of the Offered Shares and the Tag Along Shares and the Selling Party and Investor shall sell the Offered Shares and the Tag Along Shares respectively to the Purchaser within a period of 30 days from the date of the notice in writing given by the Investor accepting the Tag Along Rights. The Investor shall not be required to give to the Purchaser, any representations and/or warranties in respect of the Company or its Business, except for representations and warranties regarding the validity of ownership and authorization to sell of the Investor and/or its Affiliates, to the Tag Along Shares held by them respectively.

(f) If the Purchaser refuses or fails to purchase the Tag-Along Shares as provided in Article 260 (2) B (c), simultaneously with the Offered Shares, the Selling Party shall not be entitled to sell or otherwise transfer the Offered Shares to the Purchaser. For avoidance of

doubt, it is clarified that the Selling Party shall also not be entitled to transfer the Offered Shares thereafter to any Person without again complying with the provisions of this Article 260 (2) B.

(g) It is clarified that the Investor, the Company and/or the Purchaser, as the case may be, shall take all necessary steps, including but not restricted to obtaining all consents, approvals, licenses, permits, orders or authorization of, or registration, declaration or filing under Law, required to be obtained or made by or with respect to the Investor or the Purchaser, as the case may be, in connection with the sale and purchase of the Offered Shares under any of the provisions of this Article.

(h) If the Investor has not exercised its FRR right to purchase the Offered Shares nor has the Investor exercised its Tag-Along Rights within the time period specified in Article 260 (2) B (c), the Selling Party shall have a period of 30 (thirty) days from the last expiration of such rights in which to sell the Offered Shares to the Purchaser upon the same terms and conditions as specified in the Offer or Outside Offer. Any Offered Shares not sold within the 30 (thirty) day period may not be sold or transferred without again complying with this Article.

(i) If at anytime, either the Selling Party or the Investor puts up for sale any of the Shares acquired by it under the respective FRR, the same shall not be subject to the FRR or Tag Along Rights of the other Party.

(3) Restriction on transfers by the Investor

(a) Notwithstanding anything to the contrary contained in these Articles, including Article 260 (2) A, the Investor and/or its Affiliates shall not, except with the prior written consent of the Promoter, transfer any of the Shares to any Competitor in a negotiated transaction, except in the event that the Company does not secure an IPO or a reverse merger by 31st December 2008, in which case the Investor shall also have the right to sell its Shares to any Person (including a Competitor) subject only to the FRR provisions as stated in Article 260 (2) A above;. It being categorically understood that in the event the Investor sells or enters into an agreement to sell its Shares; (y) to a Competitor in breach of this Article, or (z) to any other Person in breach of the Transaction Documents (“Irregular Sale”), then without prejudice to the rights and remedies of the Promoter and the Company against the Investor, (i) such sale shall be null and void ab initio and, (ii) the Company shall not recognize / register such sale / transfer and (iii) the Investor shall forthwith suo moto, without necessitating any action or notice from the Promoter and or the Company, lose all its rights under the Transaction Documents.

The Investor shall also not create any pledge or any other Encumbrance on the Investor Shares in favour of any Person other than a bank or financial institution. For the avoidance of doubt, it is amplified that (i) any Encumbrance on the Shares by the Investor; or (ii) a change in the ‘control’ (as defined in the definition of the term ‘Affiliate’) of the Investor or the Affiliate, as the case may be, without following the provisions of this Article 260 (3), shall tantamount to an Irregular Sale.

(4) Right of Affiliates

Unless otherwise agreed, the Investor and its Affiliate[s], who are Shareholders of the Company, shall enjoy the rights under these Articles as a single block provided that the Affiliate[s] have signed Deed of Adherence.

It is categorically understood and accepted by the Investor that save and except an Affiliate of the Investor who shall have executed the Deed of Adherence, no purchaser / transferee of the Shares held by the Investor or its Affiliates shall under any circumstances be assigned the rights or privileges whatsoever hereunder or be entitled to any of the rights or privileges specifically granted to the Investor or its Affiliates under the Transaction Documents.

(5) Acquisition or transfer of Shares through Affiliates

(i) Subject to the concerned Affiliate not being a Competitor and further subject to execution by the concerned Affiliate of the Deed of Adherence specified in Schedule 3 of the SHA (a) the

Investor or any Affiliate of the Investor may at any time and from time to time during the subsistence of these Articles acquire any new Shares or other Securities offered to it by the Company and/or the Promoter under the provisions of these Articles and/or transfer any existing Shares or other Securities held by it of the Company to one or more of its Affiliates and (b) the Promoter or any Affiliate of the Promoter may at any time and from time to time during the subsistence of these Articles acquire any new Shares or other Securities offered to it by the Company and/or the Investor under the provisions of these Articles and/or transfer any existing Shares or other Securities held by it of the Company to one or more of its Affiliates.

(ii) Notwithstanding the transfer of Shares as set out in this Article 260 (5), the transferor Party shall remain liable and be responsible for due discharge, performance and compliance with all obligations and liabilities arising out of the transfer of its Shares in accordance with the provisions of this Article 260 (5).

(iii) If an Affiliate to whom Shares have been transferred pursuant to Article 260 (5) is about to become a Competitor or cease to be an Affiliate of the Promoter or the Investor (as the case may be) who originally held those Shares, such transferee Affiliate then holding those Shares shall without delay and prior to it so becoming a Competitor or ceasing to be an Affiliate notify the Company and the Promoter or the Investor, as the case may be, that such event will occur and shall transfer those Shares to the Promoter or the Investor, as the case may be.

(iv) As and when the Promoter or the Investor applies to the Company for transfer of the Promoter Shares or the Investor Shares, as the case may be, the Promoter or the Investor, as the case may be, shall simultaneously send to the other and the Company, a copy of the said application, along with proof of the transferee being an Affiliate of itself and the proof shall be in the form of a certificate from the statutory auditor of the Promoter/Investor, as the case may be.

(6) Invalid Transfers

The Company shall refuse to register any transfer or other disposition of Shares purported to be made by the Promoter and/or its Affiliates, the Investor and/or its Affiliates in breach of any of the provisions herein contained. The Parties shall cause their nominees on the Board to cast their votes in such a manner as to ensure that the Company registers all transfers made in accordance with this Article.

(7) Computation of Time Limits

For the transfers as contemplated in Article 260, the time taken to obtain the approvals under applicable Law shall be excluded.

(8) Restriction on Acquisition by the Investor

As long as the Transaction Documents are in force, the legal and / or beneficial interest of the Investor along with its Affiliates or through any other Person, whether directly or indirectly, shall not exceed 25% of the paid-up equity share capital of the Company, whether before or after Listing of the Company's Shares. Any breach or attempted breach of this Article shall attract the provisions laid down under Article 260 (3) above, as applicable to Irregular Sale.

LISTING / IPO

261. (1) The Company shall arrange and the Promoter and the Investor jointly undertake to cause the Company to arrange for Listing / IPO at any time before 31st December, 2008. The Board shall decide on:

(a) The method of Listing the Shares i.e. either:

(i) Through a public issue of fresh Shares; or

(ii) Through an offer of existing Shares by some or all the Shareholders (an "Offer for Sale"); or

- (iii) A combination of (i) and (ii); or
 - (iv) By reverse merger with any listed company;
 - (b) The stock exchanges, being the BSE, NSE, NYSE or a recognised stock exchange in India or abroad as agreed in writing by the Investor on which the Shares are to be listed. It being clarified that such approval of the Investor shall not relate to BSE, NSE or NYSE.
 - (c) All other matters related thereto.
- (2) In the event of an IPO by way of offer for sale, the Investor shall have the right to offer 50% of the Investor Shares for sale in the IPO, in priority to any other Shareholder of the Company.
- (3) If the Company does not secure Listing or an IPO by 31st December 2008, the Investor shall have the right to cause the Company to make an IPO by Offer for Sale of the Shares held by the Investor. The Investor shall also have the right to call upon the Promoter to offer for sale such number of Promoter Shares as are statutorily required for Listing / IPO (“Drag Along Rights”); provided -
- (i) the Investor continues to hold the Investor Shares equivalent to at least 7.5% of the then paid up equity Share capital of the Company on the date of the Offer for Sale, and
 - (ii) the Investor offers all its Shares in the Offer for Sale.
- (4) If the Company does not secure Listing or an IPO or a reverse merger by 31st December 2008, the Investor shall have the right to sell its Shares to any Person (including a Competitor) subject only to the FRR provisions as stated above. The Investor shall also continue to have the Drag Along Rights (i.e. the right to offer its Shares for sale in the IPO, along with a right to call upon the Promoter to offer for sale such number of Promoter Shares as are statutorily required for listing; provided the Investor continues to hold the Investor Shares equivalent to at least 7.5% of the then paid up equity Share capital of the Company and offers all its Shares in the Offer for Sale.
- (5) The Promoter agrees that, in the event of an IPO, it shall offer such number of its Shares for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines. The Investor shall not be required to call itself and the Company shall not refer to the Investor as “promoters” in the offer documents nor to offer any of the Investor Shares for such lock-in unless otherwise required by applicable Law.
- (6) The Company shall bear all expenses for the Listing, the IPO and/or the reverse merger, as the case may be, including the fees and expenses of the merchant bankers.
- If an IPO is to proceed and if the minimum paid-up equity share capital required at the relevant time for the purpose of listing the Shares on the Exchange(s) is more than the paid up equity share capital of the Company (inclusive of any additional Shares to be issued through the IPO), then the Company shall, subject to applicable Law, issue such bonus Shares as are required to meet the listing preconditions of the relevant stock exchange
- (7) The Parties will take all such steps, and extend all such co-operation to each other and the lead managers, underwriters and others as may be required for the purpose of expeditiously making and completing the IPO and/or Listing the Shares on the stock exchanges in accordance with this Article.
- (8) After Listing, except as stated in Article 260 (8) and Article 261 (9), there shall be no restriction on the sale of any Shares by any Party on the stock exchanges where the Shares are listed.
- (9) (a) After Listing, if either the Promoter or its Affiliate[s] or the Investor or its Affiliate[s] (“Selling Party”) wishes to sell any Shares (“Sale Shares”) in a negotiated deal / transaction (“Negotiated Deal”), whether on or off the stock exchanges where the Shares are listed, the

Selling Party, shall first make an offer to the other Party (“Offeree Party”) to purchase such Sale Shares at the maximum permissible price on the date the offer is accepted, in terms of and subject to the guidelines issued by SEBI from time to time in this regard.

(b) The Offeree Party shall have 15 days after the date of receipt of such offer to accept the offer. If the Offeree Party accepts the offer, it shall purchase the Sale Shares by making payment therefore to the Selling Party within 30 days from the date of acceptance of the offer. In the event that such Offeree Party fails to accept the offer made by the Selling Party or having accepted the offer fails to make payment within 30 days, the Selling Party can sell the Sale Shares to any Third Party, not being a Competitor.

(c) Provided always that the Selling Party shall, at least 30 minutes before the trading commences for the day on which it intends to effect the sale of the Sale Shares as a Negotiated Deal on the stock exchange, make another offer to the Offeree Party to purchase such Sale Shares at the maximum permissible price for the day under the applicable SEBI Guidelines. In such case the Offeree Party may accept the offer at any time before the trading commences for the day. If the Offeree Party accepts the offer before trading commences on that day, it shall purchase the Sale Shares by making payment therefore to the Selling Party within 2 Business Days from the date of acceptance of the offer. In the event of such Offeree Party failing to accept the offer made by the Selling Party, the Selling Party can sell the Sale Shares in the concerned stock exchange during the said day or as a Negotiated Deal on the same or next day.

(d) If a Selling Party proposes to sell any Shares through an open market transaction(s) on any stock exchange where the Company’s Shares are listed (other than by way of a Negotiated Deal), such Selling Party shall follow the procedure laid down in Sub-Article (c) above, mutatis mutandis. It is clarified that the Selling Party shall not be required in such cases to verify the identity of any purchaser of the Shares and whether any such purchaser is a Competitor or not.

(e) It is categorically understood that, if the Offeree Party has accepted the offer but fails to make payment within the specified periods, the Selling Party can also claim damages for any loss of profit suffered.

SHAREHOLDERS MEETINGS

262. (1) General Meetings

An annual general meeting of the Shareholders of the Company shall be held within six months of the end of the Fiscal Year as provided under the Act. Subject to the foregoing, the Board, on its own or at the written request of the Investor, may convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.

(2) Notices for General Meetings

At least 21 (twenty-one) days prior written notice of every annual general meeting of Shareholders shall be given to all Shareholders whose names appear on the Register of Members of the Company after consulting with the Investor in respect of the availability of such Investor. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the minimum number of Shareholders as provided by the Act, including the Investor.

(3) Contents of Notice

The notice to Shareholders shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting. The draft resolutions to be considered at the Shareholders meetings must be furnished to all the Shareholders at least 10 (ten) days prior to the date of the proposed Shareholders meeting. The provision relating to circulation of draft resolutions 10 days in advance, shall cease upon Listing.

(4) Chairman etc. for the General Meetings

(i) The Chairman of the Board shall be the Chairman for all general meetings. In the event of equality of votes, the Chairman shall have a second or casting vote. For avoidance of any doubt, it is clarified that the Chairman's casting vote shall not override the provisions of Article 265 (10).

(ii) English shall be the language used at all Shareholder meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company;

(iii) If permitted by Law, Shareholders may be permitted to participate in shareholder meetings by teleconference or videoconference.

(5) Proxies

Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate shareholder, an authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any Person possessing the requisite authorization in terms of the Act, with respect to any Equity Shares shall be able to speak and to exercise voting rights on such Equity Shares as if such Person were a shareholder. A proxy may demand a poll and vote on a poll, in terms of the provisions of the Act.

(6) Quorum for General Meetings

(i) At least 5 (five) Shareholders including an authorized representative of the Investor and an authorised representative of the Promoter, shall be necessary to form a quorum for a valid general meeting unless the authorized representative of the Investor and/or the Promoter, as the case may be, provides written notice prior to commencement of any general meeting or adjourned meeting waiving the requirement of his presence to constitute valid quorum for a particular general meeting or adjourned meeting, as the case may be.

(ii) It, however, is clarified that the provisions of Article 265 (6) (f) (ii) shall be applicable, mutatis mutandis to general meetings. This provision relating to adjournment of a general meeting shall cease upon Listing.

(7) Adjournment of General Meetings for lack of Quorum

If a quorum is not present within 30 minutes of the scheduled time for any Shareholders meeting or ceases to exist at any time during the meeting, then the meeting shall be adjourned, to the same day, place and time in the next succeeding week and if that day be a public holiday to the next succeeding day which is not a public holiday (it being understood that the agenda for such adjourned meeting shall remain unchanged) and if the quorum for such adjourned meeting is not present within half an hour of the appointed time, the Shareholders present thereat shall constitute the quorum.

Provided that if the authorized representative of the Promoter/Investor is not present at such adjourned meeting as is required under this Article 262 (6), the Shareholders shall not take such action or pass such resolutions in respect of matters referred to in Article 265 (10) specified in the notice of the meeting (consequently the adjourned meeting), unless the Promoter/Investor has consented in writing to such action being taken or such resolution(s) being passed, prior to the convening of such meeting/adjourned meeting, subject to the provisions of sub-article 262 (5) (ii) above.

(7) Decision Making

Except as otherwise required by the relevant applicable laws, all decisions of the Shareholders of the Company shall be made by simple majority. Provided however, that no decision shall be

taken by the Shareholders of the Company at a general meeting of the Shareholders, in respect of any of the matters mentioned in Article 265 (10) below, which are either statutorily required to be decided at a general meeting or are otherwise referred to the Shareholders for their decision, unless the affirmative vote of an authorized representative of the Investor and an authorized representative of the Promoter have been taken as has been provided therein, subject to the provisions of Article 262 (5)(ii) above.

EXERCISE OF VOTING & OTHER RIGHTS BY PARTIES

263. (1) The Investor and the Promoter jointly undertake to ensure that they, their representatives and proxies representing them at the general meetings of the Shareholders of the Company shall at all times exercise their votes and through their respective appointed/nominated Directors (or alternate directors) at Board meetings and otherwise, act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles.

(2) If a resolution contrary to the terms of these Articles is passed at any meeting of Shareholders or at any meeting of the Board or any committee thereof, such resolution shall be voidable, at the option of the dissenting Party.

BUSINESS POLICY AND RIGHT TO INFORMATION

264. (1) The Company shall engage itself in and conduct the Business, as provided in the SHA.

(2) The Company shall furnish to each of the Directors and separately to the Investor, the following in relation to the Company and each Subsidiary of the Company and in relation to any SPV (as defined in the SHA) that is not a Subsidiary, within 7 days if the addressee is within India and within 15 days if the addressee is outside India of the Company receiving a copy thereof:

(a) audited annual financial statements, no later than 90 (ninety) days following the close of each Fiscal Year;

(b) unaudited quarterly financial statements, no later than 30 (thirty) days following the close of every quarter;

(c) monthly financial statements no later than 15 (fifteen) days following the close of such period;

(d) a monthly report (within two weeks of the end of the previous month), on utilisation of funds invested by the Investor in the Company under the provisions of these Articles, until such time such funds are fully utilised or the Investor issues a certificate stating that the same is not required any further, whichever is earlier; and

(e) all other information reasonably requested by the Board from time to time.

(3) As long as the Investor continues to hold at least 5% of the then paid up equity Share capital of the Company on a fully diluted basis, the Company shall provide to the Investor, all reasonable operational and financial information on a timely basis in the requested formats, for the Company as well as the Subsidiaries of the Company.

DIRECTORS AND JOINT AUDITORS

265. (1) The Company shall be managed by the Board.

(2) Board Composition

The appointment of Directors by the Promoter and the Investor shall be proportionate to the respective shareholding in the Company at the Closing. Provided however that as long as the

Investor continues to own Investor Shares equivalent to at least 7.5% of the then paid up equity Share capital of the Company on a fully diluted basis it shall be entitled to nominate and appoint at least 1 (one) Director. Provided further that the Investor shall not be required to nominate / appoint a Director if it wishes not to at any given point in time. The Promoter and the Investor may, by written notice, require the removal of any of its nominee Directors at any time and shall be entitled, by the same or a subsequent written notice, to nominate another representative as a Director in place of the Director so removed. The Promoter and the Investor shall exercise their respective voting rights at any general meeting of the Company in such manner so as to cause the appointment/re-appointment of the representative[s] of the other as a Director[s] as aforesaid. In the event of the resignation, retirement or vacation of office of a Director nominated by the Promoter or the Investor, such Party shall be entitled to nominate another representative as Director in place of such Director and the other aforesaid Party shall exercise their voting rights in such manner so as to cause the appointment of the representative nominated as aforesaid.

If any Director who is elected by a Party pursuant to this Article 265 (2), for any reason refuses to exercise his discretion in accordance with the terms of these Articles, such Party shall forthwith take all action within its power or control to remove such Director.

(3) Observers

In the event of the Investor's shareholding of the Investor Shares is at least 5% or more of the then paid up equity Share capital of the Company on a fully diluted basis, and if at any such time there is no Investor Director on the Board, the Investor shall have the right to designate a representative to attend all meetings of the Board (whether in person, telephonically or by other means) in the capacity of a non-voting observer (an "Observer"). The Company shall provide the Observer, all notices and materials provided to Directors. The Observer shall sign a confidentiality agreement with the Company. It is further agreed that upon the appointment of the Investor Director or in the event that the Investor is in breach of the provisions under Articles 260 (3) and/or 260 (8) of these Articles or in terms of the SHA, the Investor shall automatically lose its right to appoint an observer as provided in this Article 265 (3). Provided that the right to appoint an Observer shall revive from time to time if the Investor Director no longer holds office for any reason and is not replaced by another Investor Director and the Investor continues to own Investor Shares equivalent to at least 5% of the then paid up equity Share capital of the Company on a fully diluted basis.

(4) No Qualification Shares

A Director need not hold any qualification Shares.

(5) Vacation of Office by a Director

The office of an Investor Director or Promoter Director shall be vacated if:

- (a) such Director becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) such Director becomes prohibited or disqualified from being a Director by reason of any order made under Section 274 or any other provisions of the Act; or
- (c) such Director resigns his office by notice in writing to the Company.
- (d) such Director is removed by the Party nominating such Director.

(6) Proceedings of Board

Subject to Article 265 (10) relating to the approval of certain specified matters, the Board shall approve decisions or pass resolutions and grant consents only at meetings held in accordance with the following procedures:

- (a) Number of Board Meetings and Venue

The Board shall meet at least four (4) times in every calendar year and at least once in every calendar quarter. Meetings of the Board shall be held at such place, within India, as the Board may decide. The Promoter and the Investor shall bear and pay all expenses and costs incurred by the respective nominee Directors (including their alternates) to attend such meetings and the same shall not be borne by the Company. A Board meeting may also be held by teleconference or video conferencing and/or the presence of a Director at a meeting may be recorded if he is present over telephone or video conferencing, if such meeting or presence, as the case may be, is permitted by Law.

(b) Convening Meetings of the Board

Any Director may, and the secretary of the Company, if so appointed, shall on the requisition of a Director, convene a meeting of the Board, in accordance with the notice and other requirements set out in paragraphs (c) and (d) below.

(c) Notice for Board Meetings

At least twenty-one (21) days prior written notice shall be given to each of the Directors of any meeting of the Board or to the person designated as the Observer by the Investor, as the case may be. A meeting of the Board may be held at shorter notice of 5 days in writing in case of emergency or if demanded by exigencies of business.

(d) Contents of Notice

Every notice convening a meeting of the Board or any of the Committees of the Board, shall contain and list out all the issues or matters to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in the notice convening the meeting. Full and sufficient details of each material item of business and or the draft resolutions and or other documents for all matters to be considered at the Board meeting or the Committee meeting (as the case may be) must be furnished to all the Directors at least seven (7) days prior to the date of the proposed Board meeting, except where such meeting is called on shorter notice in which case these must be furnished to all Directors as much in advance of the meeting as reasonably practical. The secretary of the Company shall prepare the notice for the meetings. If the secretary is unable to do so, the Director that summoned the meeting shall prepare the notice.

(e) Quorum for the Board Meetings

(i) The quorum for a Board meeting shall be one-third of the total strength of the Board or two Directors, whichever is higher, including at least one Investor Director (or his alternate, as the case may be), if there is one, and one Promoter Director.

(ii) A meeting of the Board shall not be held or continued without the presence, at all times, of the quorum unless such Directors have expressly waived the requirement for his presence either in writing or by facsimile transmission.

(iii) If a quorum is not present within 30 minutes of the scheduled time for any meeting of the Board or ceases to exist at any time during the meeting, then the meeting shall be adjourned, for a period determined by the Chairman, which period shall not be less than 5 days (it being understood that the agenda for such adjourned meeting shall be the same as the agenda for the original meeting and the quorum for such adjourned meeting shall, subject to Sub-Article (f) below, be the Directors present thereat, not being less than two). Notice of the adjourned meeting shall be given to all Directors by facsimile transmission or e-mail with receipt acknowledged, at least 5 days before the date of the adjourned meeting, unless a shorter notice is consented to by the majority of the Directors including the Investor Director.

(f) Absence in Meetings

(i) In the event that the Investor Director or his alternate director conveying in writing

within seven (7) days of the receipt of the notice, his inability to attend a meeting of the Board or of any of the Committees of the Board, the Investor Director or his alternate director shall, subject to applicable law, be given the right to participate in the meeting in any form, including but not limited to teleconference or video conferencing, if permitted by Law. In the event that such participation at a meeting is not permitted by law, the matters in that specific meeting shall be resolved by way of a written resolution by circulation among the Directors/ members of the Committee as the case may be in accordance with Article 265 (6) (h).

(ii) The Parties, however, agree that:

a. in the event that the Investor Director or his alternate director fails to attend a meeting of the Board or of any of the Committees thereof, despite valid notice thereof having been served upon him, in that event such an absence of the Investor Director or his alternate for any reason whatsoever, shall not invalidate the meeting and the Directors/members of the Committee present at such Board/Committee meeting, as the case may be, shall be at liberty to transact such matters as may be required, including those covered under Article 265 (10) of these Articles, but only to the extent necessary to ensure compliance with Law; provided always that the notice convening the meeting specifically identifies such item which requires legal compliance at such meeting and cannot be adjourned.

b. The meeting shall then be adjourned to consider the remaining items of agenda and a minimum five (5) days' notice of the adjourned meeting shall be given to the Directors.

c. If the Investor Director or his alternate fails to attend such adjourned meeting, then the Directors/members of the Committee present at such meeting shall be at liberty to transact all the remaining items of the business notified in the notice convening the meeting, including matters covered by Article 265 (10) of these Articles.

d. The foregoing provisions shall also be applicable to general meetings of the shareholders of the Company, *mutatis mutandis*.

(g) Conduct of Proceedings at the Board Meetings

English shall be the language used at all Board meetings and non-English speaking Directors shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

(h) Circular Resolutions

The Board may act by written circular resolution, or in any other legally permissible manner, on any matter, except for matters, which by Law may only be acted upon at a meeting. Subject to any restrictions imposed by Law, no written circular resolution shall be deemed to have been duly adopted by the Board, unless such circular resolution shall have been approved by the requisite majority of Directors, as provided in these Articles, including where applicable Article 265 (10). If a Director, does not convey his acceptance or rejection of the proposed resolution within 5 (five) days from the date of receipt of the requisite documentation including explanatory statements and supporting documents, he shall be deemed to have accepted the proposed resolution. The Directors may convey his acceptance or rejection of the circular resolution by signing the resolution and returning the same to the secretary of the Company or the Director who proposed the resolution or by sending any other written communication by post / courier / fax / E-mail transmission.

(i) Alternate Directors

The Company shall take all necessary steps to cause the Board, at the request of any of the Investor Directors, to appoint an alternate Director recommended by the Investor, to act in such Investor Director's absence, in terms of the Act. The alternate Director shall be entitled to receive notice of a meeting of the Board or committee thereof, along with all relevant papers in connection and to attend and vote thereat in place of the original Investor Director and generally

to perform all functions of the original Investor Director in his absence, as stated hereinabove.

(7) Managing Director of the Company

The Board shall appoint the Managing Director of the Company, and shall delegate such duties as they deem fit to the Managing Director.

(8) Committees of the Board

(i) The Board shall constitute a project committee to consider and approve the projects proposed to be bid for by the Company (“Project Committee”) and an audit committee (“Audit Committee”) in the manner indicated in the SHA.

(ii) The Investor shall, as long as it continues to own at least 7.5% of the then paid up Equity Share capital of the Company on a fully diluted basis, be entitled to appoint one (1) member of the Project Committee who need not be a Director and one (1) member of the Audit Committee. The Company shall abide by the relevant provisions of the SHA as to the above committees, including the requirement for the affirmative vote of the Investor or the Investor’s nominee for all decisions taken by such committees, notice of meetings, quorum, etc.

(9) Decisions of the Board

Except as mentioned elsewhere in these Articles, including in Article 265 (10) of these Articles, the questions arising at any meeting of the Board or decision by circular resolution, shall be decided by a simple majority of votes.

(10) Restrictions on the Powers of the Board and Company

(i) Notwithstanding any other provision of these Articles or any power conferred upon the Board by the SHA, the Act or the Articles (but subject to the provisions of Article 265 (6) (f)), so long as the Investor continues to hold the Investor Shares equivalent to at least 7.5% of the then paid up equity Share capital of the Company, the Parties shall ensure that the Company and each Subsidiary (for the purposes of this Article 265 (10), “Company” shall include each Subsidiary) shall refrain from undertaking any of the matters specified hereinbelow, unless such matters shall have been approved by an affirmative vote of a majority of the Board or any committee thereof, which shall in all cases include the affirmative vote of the Investor Director and any one Promoter Director. Provided, however, that, no decision shall be taken by the Shareholders of the Company at a general meeting of the Shareholders, in respect of any of the following matters, which are either statutorily required to be decided at a general meeting or are otherwise referred to the Shareholders for their decision, unless the affirmative vote of an authorized representative of the Investor and an authorized representative of the Promoter has been taken, subject to the provisions of Article 265(6)(f)(ii) hereinabove being applied mutatis mutandis.

a. Declaration of dividends (in excess of a 30% payout of net profits) or repurchasing / buying back or extinguishing of any Shares;

b. Issuance of employee stock options in excess of 2% of the paid up equity capital of the Company;

c. Acquisitions of any other entity or disposition (including without limitation leasing or licensing) of significant assets outside the ordinary course of business that are in value greater than Rs.100 million per transaction;

d. Approval of the annual budget, if applicable, which shall be prepared annually and approved by the Board prior to the beginning of each Fiscal Year, including any material changes thereafter, setting forth the major categories of revenues, expenses, capital expenditures and financing plans;

- e. Any change in the Business Plan;
- f. Capital expenditures, investments or other expenditures that exceed those amounts approved in the annual budget by greater than Rs. 100 million per transaction;
- g. Hiring of the Managing Director;
- h. Mergers, de-merger or change of control, i.e. consummation of any transaction (whether in one or a series of transactions) by the Company, which results in a Person (who previously held less than 25% of the shareholding of the Company) holding more than 25% of the shareholding of the Company;
- i. Any amendment to the Memorandum or the Articles;
- j. Any change in the Company's auditors;
- k. Any acquisitions of securities/businesses of other companies, involving an investment in excess of Rs. 100 million;
- l. Undertaking of any new line of business or alteration of the Business outside the Business Plan;
- m. Creation of new Subsidiary companies or divestment of existing Subsidiaries of the Company, involving an investment or divestment in excess of Rs. 100 million, save for the fulfillment of any project approved by the Project Committee;
- n. Any transactions with Affiliates or any other material transactions where Directors have personal interest, other than transactions with the Promoter in respect of the Projects approved by the Project Committee (this shall be without prejudice to the provisions of Article 265 (8)(a);
- o. Capitalisation of reserves (save the issue of bonus shares in terms of Article 259 (2); and
- p. Voluntary winding up or dissolution of the Company.

(ii) In respect of the matters set out in Article 265 (10) (i) (a) to Article 265 (10) (i) (p) all decisions of the Company, insofar as the decisions relate to any Subsidiary of the Company will not be valid, unless the Investor Director consents to the same; provided always that the Company itself has the requisite power and authority to decide such matter in respect of such Subsidiary of the Company, whether by reason of majority ownership or control of the board of directors of the Subsidiary or otherwise.

(iii) It is categorically understood that the provisions of Article 265 (10) (ii) shall be subject to the provisions of the project documents and financing documents executed by the concerned Subsidiary.

(11) Manner of Giving Consents

Where any consent or approval is requested in writing from the Investor Director, such consent or approval shall be deemed to have been given if:-

- (i) an Investor Director (or his alternate), votes in favour of such matter at a duly convened meeting of the Board or the Project Committee or the Audit Committee;
- (ii) the Investor's authorised representative votes in favour of such matter at a duly convened meeting of the Shareholders of the Company; or
- (iii) the Investor otherwise conveys its concurrence to the proposed matter / resolution in writing.

(12) Liability of Investor Director

(a) The Investor Director will be a non-executive Director.

(b) The Investor Director shall not be in charge of, or responsible for the day-to-day management of the Company and shall not be identified as officers in charge / default of the Company or occupier of any premises used by the Company or an employer of the Employees. Further, the Company undertakes to endeavor that the other Directors or suitable persons are nominated as officers in charge / default and for the purpose of statutory compliances and/or employers as the case may be in order to attempt to ensure that the Investor Director does not incur any liability.

(c) The Investor Director shall also not be required to give any personal guarantee in terms of guaranteeing the performance or any obligation undertaken by the Company pursuant to any financial transaction or indebtedness.

(13) Appointment of Joint Statutory Auditors

The Company shall appoint a joint statutory auditor of the Company, in terms of the SHA.

RIGHT OF INSPECTION

266. Subject to the applicable Law, the Investor shall, at all times, by giving a written notice of at least three (3) Business Days, be entitled to carry out inspection of site, stores, accounts, documents, records, premises, and equipment and all other property of the Company during normal working hours through its authorized representatives and/or agents subject to execution of confidentiality and non disclosure agreements with the Company at their own cost and the Company shall use reasonable efforts to provide such information, data, documents, evidence as may be required for the purpose of and in the course of such inspection in connection therewith. The Investor shall be entitled, at their own cost and expense, to consult with the statutory auditors of the Company regarding the financial affairs of the Company.

RELATED PARTY TRANSACTIONS

267. Without prejudice to the provisions of the SHA, the Company hereby undertakes that any transactions with related parties shall be conducted at commercially justifiable terms and on an arms length basis.

OTHER OBLIGATIONS

268. (1) The Promoter and the Investor undertake to ensure that all business opportunities known to it or made known to it at any time, with respect to and/or connected with the Business are referred to the Company.

The Promoter further covenant and agree that as long as the Investor hold legally and/or beneficially owns Shares equivalent to at least 7.5% of the then paid up equity Share capital of the Company, the Promoter shall not carry on or engage in, directly or indirectly, whether through partnership or joint venture partner, collaborator or agent or in any other manner, any Competing Business carried on by the Company, save and except in terms of the provisions of the SHA.

(2) Save and except in terms of the provisions of the SHA, the Promoter and Investor covenant and agree that during the subsistence of the SHA, they will not, directly or indirectly:

(a) attempt in any manner to solicit from any Person, except on behalf of the Company, Business carried on by the Company or to persuade any Person, which is a client/customer of the Company to cease doing business or to reduce the amount of business which any such client/customer has customarily done or might propose doing with the Company whether or not the relationship between the Company and such client/customer was originally established in whole or in part through the Promoter's / Investor's efforts; or

(b) employ or attempt to employ any Person who is in the employment of the Company at the time of the alleged prohibited conduct, or was in the employment of the Company at any

time during the preceding twelve months. Provided that this Article 268 (2) (b) shall not extend to the Promoter or the Investors issuing letters of recommendation in favour of any employee of the Company.

(3) During the subsistence of the Transaction Documents, the Investor or its Affiliates shall not nominate a director/observer (by whatever name called) on the board of directors of or participate as a member / representative on the project (or equivalent) committees of or have access to Confidential Information of, a Competitor, without the prior written approval of the Company. Any breach of this restriction shall attract the provisions under Article 260 (3) hereinabove.

Provided that where any entity becomes a Competitor after the Investor has acquired the right to nominate a director on the board of directors of or a member on the project committee or has a written agreement allowing it access to Confidential Information of such entity ("Subsequent Competitor"), the Investor hereby covenants that the Investor's or its Affiliates' nominee on the board/project related committee, of such Subsequent Competitor, shall abstain from being present at any meeting of the board/project related committee of such Subsequent Competitor at which any matter relating to a project in respect of which the Company has submitted an expression of interest (EOI) or procured request for qualification (RFQ) or procured request for proposal (RFP), either singly or in consortium with any other Person(s); nor shall the Investor or its or its Affiliates' nominees, by whatever name called, have access to any Confidential Information of such Subsequent Competitor relating to such project; and any failure in this regard shall forthwith trigger the provisions of Article 260 (3).

(4) The Promoter and the Investor acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the Business and the goodwill of the Company, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article valid and effective. Notwithstanding the limitation of this provision by any law for the time being in force, the Promoter and the Investor undertake to, at all times, observe and be bound by the spirit of this Article.

Provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which the restrictions contained in this Article were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.

(5) The Promoter and the Investor acknowledge and agree that the covenants and obligations with respect to non-compete and non-solicitation as set forth above relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Investor and the Company irreparable injury. Therefore, the Promoter and the Investor agree that the non-breaching Party shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the breaching Party, from committing any violation of the covenants and obligations contained in this Article. These injunctive remedies are cumulative and are in addition to any other rights and remedies, the Investor, Promoter and the Company may have at law or in equity.

AMENDMENT OF ARTICLES

269. (i) The Parties agree to amend the Articles, as may be required by Law to achieve a Listing, subject to the condition that, if after such amendment, Listing does not occur, the Articles will be again amended to the form in which they were immediately prior to the first mentioned amendment in this Article 269(i).

(ii) Notwithstanding anything to the contrary contained in these Articles, the Company shall also be free to alter and amend the Articles in such manner as it deems fit, to align the Articles to the terms of the SHA from time to time, including deletion of Articles 255 to 269 upon the termination of the SHA in terms thereof.

Article 255 to 269 inserted vide Special resolution passed in the Extra-Ordinary General Meeting held on 19th December, 2005.

We, the several persons whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of these **ARTICLES OF ASSOCIATION.**

Name, address, description and occupation of each Subscriber	Signature of Subscribers	Signature of witness and his name, address, description and occupation
Abhijit Rajan S/o. Late Mr. Jagdish Rajan 301, Capri, Greenfields, Military Road, Juhu, Mumbai400 049. Occupation: Industrialist	Sd/-	Witness to all sd/- Minal R. Chawathe D/o Mr. Ravindra S. Chawathe A/2, Ram Mandir Trust Bldg., Sitladevi Temple Road, Mahim, Mumbai-400 016. Occupation : Service
Himanshu Parikh S/o. Late Mr. Vinod Parikh 1-0, Suresh Colony, S. V. Road, Vile Parle (West), Mumbai - 400 056. Occupation: Business	Sd/-	
Narayan Venkatesh Nayak S/o. Mr. Venkatesh Nayak 302, Capri Green Fields, Military Road, Juhu, Mumbai - 400049. Occupation: Engineer	Sd/-	
Chandrahas C. Dayal S/o. Mr. Charandas Dayal Arun, B/7, Narayan Dabholkar Road, Mumbai - 400 006. Occupation: Chartered Accountant	Sd/-	
GAMMON INDIA LIMITED “Gammon House”, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025. Occupation: Business through Mr. Abhijit Rajan	For GAMMON INDIA LTD. Sd/- Abhijit Ranjan Managing director	
Parvez Keki Umrigar S/o. Mr. Keki Jamshedji Umrigar 164, Bora Bazar Street, 1st Floor, Fort, Mumbai -400 001. Occupation: Service	Sd/-	
Samarendra Chakrabarti S/o. Mr. Jitendra Chakrabarti 34 Kamal Kunj, 33rd Road, Bandra (West), Mumbai - 400 050. Occupation: Service	Sd/-	

MUMBAI, DATED: 20th April, 2001.