

Ref.No. NBCC/BS (98)/2018-19

April 17, 2018

National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1,G Block Bandra Kurla Complex Bandra (E), Mumbai-400051	BSE Limited, Floor 25 , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
NSE Symbol: NBCC/EQ	Scrip Code: 534309

Sub: Submission of amended copy of Memorandum and Articles of Association of the Company

Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith certified true copy of amended Memorandum and Article of Association of the Company.

This is for your information and record. Kindly acknowledge receipt.

Thanking You,

Yours Sincerely,
For **NBCC (India) Limited**


Deepti Gambhir
Company Secretary
F-4984



MEMORANDUM
AND
ARTICLES OF ASSOCIATION

CERTIFIED TRUE COPY

[Handwritten Signature]



A Navratna CPSE

NBCC (INDIA) LIMITED
(A Government of India Enterprise)
(Formerly National Buildings Construction Corporation Limited)



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

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

Corporate Identification Number (CIN): L74899DL1960GOI003335

I hereby certify that the name of the company has been changed from NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED to NBCC (INDIA) LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED.

Given under my hand at New Delhi this Twenty third day of May two thousand sixteen.

DS Ministry of
Corporate Affairs
(Govt of India) 14

DEBASISH BANDOPADYAY
Registrar of Companies
Registrar of Companies
RoC - Delhi

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

NBCC (INDIA) LIMITED

NBCC BHAWAN,, LODHI ROAD, NEW DELHI, New Delhi, Delhi, India, 110005

CERTIFIED TRUE COPY



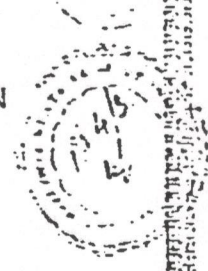


१/११/५५

Form I.R.

CERTIFICATE OF INCORPORATION

No. 3335 of 1960.



I hereby certify that NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED

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

Given under my hand at NEW DELHI this 15th (24th) day of NOVEMBER (KARTIK) One thousand nine hundred and SIXTY (1882)



Registrar of Companies.

I.S.C. 1
M.F.P. - 1037 12 - 12 DECEMBER 1957 - 15,000.

CERTIFIED TRUE COPY

Dul

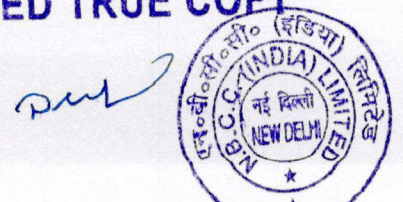


(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF

NBCC (INDIA) LIMITED

(Formerly known as National Buildings Construction Corporation Limited)

- I. The Name of the Company is **NBCC (INDIA) LIMITED**
(Formerly known as National Buildings Construction Corporation Limited)
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are:-
- (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
- (1) To construct, execute, carryout, improve, work, develop, administer, manage or control in India or abroad, works and conveniences of all kinds, which expression in this Memorandum includes residential buildings, townships, commercial complexes, factories, manufacturing units, malls, resorts, airports, all type of buildings, railways, tram ways, rope-ways, runways, roads, aerodromes, docks, harbors, piers wharves, dams, barrages, weirs, reservoirs, embankments, canals, irrigation, power houses, transmission lines, reclamations, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic and electric power supply works and hotels, houses, markets and buildings, private or public and all other works or conveniences whatsoever, and generally to carry on the business of builders and construction, engineers, architects, surveyors, estimators and designers in all their respective branches and to acquire, establish, construct; provide, maintain and administer, factories, townships, estates, railway sidings, building yards, walls, water reservoirs, channels, pumping installations, purification plants, pipelines, landing grounds, hangers, garages, storage sheds and accommodation of all description connected with the business of the Company.
- (2) To carry on the business to generate, supply and sell electric power to the Central Agency/State Electricity Boards and to build power plants; to provide Power Project Management Consultancy Services; and to do all activities incidental to such business.
- (3) To carry on the business of civil engineers, mechanical engineers, electrical engineers, sanitary and water engineer, and plumbers, brass founders, metal workers, machinist, smiths and tool makers; and to manufacture, buy sell, exchange, install, work, alter, improve manipulate, otherwise deal, prepare



for market, import or export, let on hire, all kinds of substances, material and things necessary or convenient for carrying on any of the business which the Company is authorized to carry on or which is usually dealt in by persons engaged in such business.

- (4) To carry on the business of a water-works company in all its branches, to sink wells and shafts, and to acquire, build, provide and maintain dams, barrages, reservoirs, infiltration, galleries, water-works cisterns, culverts, filter beds, mains and other pipes and other appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- (5) To purchase, take on lease or in exchange or under amalgamation, license or concession or otherwise, absolutely or conditionally, solely or jointly with others, lands, buildings, works, mines, mineral deposits, mining rights, plantations, forests and any rights and privileges or interest there in and to explore, work, exercise, develop, make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose or exchange, roads, canals, watercourses, ferries, piers, aerodromes, lands, buildings, water houses, works, factories, mills, workshops, railways sidings, tramways, machinery and apparatus, water rights, way leaves, trademarks, patents and designs, privileges or rights of any description or kind., and to turn into accounts the same.
- (6) To purchase for investment or re-sale and to deal in land, houses or other properties of any tenure and any interest therein, and to create, sell and deal in freehold and lease hold 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.

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

1. To enter into partnership or into any arrangement of sharing or pooling of profits, amalgamation, union of interests, cooperation, joint venture, reciprocal concession, or otherwise, or amalgamate with any person or company carrying on or engaged in, or about to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
2. To enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sublet contracts from time to time upon such terms and conditions as may be thought expedient.
3. To apply for tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, execution, carrying out, equipment, improvement,

management, administration or control of works and conveniences and to undertake, execute, carryout dispose of or otherwise turn to account the same.

4. To undertake and execute, in India or in any part of the world, turn-key projects for electrical installations, air-conditioning, refrigeration, heating, cooling, ventilations, humidification, sanitary, thermal and acoustics insulation work for carrying on the main business of the company.
5. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary convenient for the main business of the Company.
6. To import, buy, exchange, alter, improve, manipulate in all kinds of plant machinery, apparatus, tools and things, necessary for carrying on the main business of the Company.
7. To trade, deal in, import building construction materials requisites and to carry on the business of builders, contractors, consultants, architects, decorators and furnishers and to acquire, hold, mortgage, lease, take on lease, exchange or otherwise deal in land buildings, houses, flats, bungalows, shops, hutments of any tenure or freehold for residential or business purposes.
8. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company, in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
9. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend factories, any plants, warehouses, workshop, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works and all kinds of works, machinery, apparatus, labour lines, and houses warehouses and such other works and conveniences necessary for carrying on the main business of the Company.
10. To acquire and takeover the whole or any part of the business, goodwill, trademarks, properties and liabilities of any person or persons, firms, companies or undertake other existing or new, engaged in or carrying on or proposing to carry on the main business which the Company is authorised to carry on and possessed of any property or rights suitable for the main business of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares.
11. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporation and such other organizations for technical, financial or any other assistance for carrying on all or any of the main objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.
12. Subject to Section 391 to 394 and 394A of the Companies Act, 1956 to amalgamate with any other such company or companies having all or any objects similar to the

objects of this company in any manner whether with or without process of liquidation of that Company.

13. Subject to the provisions of the Companies Act, for the time being in force, to undertake or take part in the formation, supervision or control of the main business or operations of any person firm, body corporate, association, undertaking carrying on the main business of the Company.
14. To apply for and obtain, purchase or otherwise acquire, prolong and renew any patents, patent-rights, brevets, de-invention, processes, scientific technical or such other assistance of all types, manufacturing, process know-how and such other, information, designs, patterns, copyrights, trademarks, orders, charter, privilege, licenses, concessions and rights or benefits, conferring an exclusive or non-exclusive or limited or right or use thereof from any Government, State or such other Authority, which may seem capable of being used for or in connection with the main objects of the company or the acquisition of which may seem directly or indirectly to benefit the Company on payment of any fee, royalty or such other consideration of all type and to use, exercise or develop the same or grant licenses in respect thereof and to spend money in experimenting, upon, testing or improving any such patents, inventions, rights or concessions.
15. To enter into any arrangements with the Government of India or any local or state government in India or with the Government of any other state, country or dominion or with any authorities, local or otherwise, or with any Rulers, chiefs, landlords or other persons that may seem conducive to the company's objects or any of them and to obtain from them any rights, powers and privileges, licenses ,grants and concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
16. To procure the company to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the main business of the company.
17. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments or securities of all types and to open Bank Accounts and to operate the same in the ordinary course of business.
18. To advance money, either with or without security to such persons and upon such terms and conditions as the company, may deem fit and also to invest and deal with the moneys of the company, not immediately required, in or upon such investments and in such manner as may, be determined, not being investment in company's own shares provided that the company shall not carry on the main business of banking as defined in the Banking Regulations Act, 1949.
19. To lend money or mortgage of immovable property or in hypothecation or pledge of movable property or without security to such persons and on such terms as may seem expedient and in particular to customers of and persons having dealings with the company.

20. Subject to Sections 292, 293, 295, 372A & 58A of the Companies Act, 1956, and the Regulations made there under and the directions issued by Reserve Bank of India to receive money on deposits or loans and to borrow or raise money in such manner and at such time or times as the company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets of revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other such person or company of any obligation under taken by the company of such other person or company and to give the lenders the power to sell and such other powers as may seem expedient and to purchase redeem or pay off any such securities.
21. To undertake and execute any trust, the undertaking of which may seem to the company beneficial either gratuitously or otherwise in connection with the main business of the company.
22. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property, rights and liabilities of this company ,or for any other purpose which may seem directly or indirectly calculated to benefit this company or form any subsidiary company or companies.
23. To mortgage, exchange, grant license and other rights, improve, manage, develop or dispose of undertaking, investments, assets and effects of the company or any part thereof for such consideration as may be conducive to the main business of the Company and in particular for any shares, stocks, debentures or such other securities of any other company having main objects all together or in part similar to those of the Company.
24. To distribute as bonus shares among the members or to place, to reserve or otherwise to apply, as the company may, from time to time, deem fit, in any monies received by way of premium on debentures, issued at a premium by the company and any money received in respect of forfeited shares, and monies arising from the sale by the company of forfeited shares, subject to the provisions of Section 78 of the Companies Act, 1956.
25. To employ agents or experts to investigate and examine into the conditions prospects, value, character and circumstances of main business concerns and undertakings and generally of any assets, properties or rights which the company purposes to acquire.
26. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the main objects of the company.
27. Subject to the provisions of Section 292, 293 and 293A, 293B of the Companies Act, 1956 to subscribe, contribute, gift or donate any monies, rights or assets for any national educational, religious, charitable, scientific, public general or useful objects or to make gifts or donations of monies or such other assets to any institutions, clubs,

societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.

28. To establish, for any of the objects of the company, branches or to establish any firm or firms at places in or outside India as the company may determine.
29. To pay for any property or rights acquired by or for any services rendered to the company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the company may determine, subject to the provisions of Section 314 of the Companies Act.
30. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, damages and expenses of and incidental to the acquisition by the company of the property or assets.
31. To send out to foreign countries and anywhere in India its directors, employees or any other such person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the main business of the company and to pay all expenses incurred in connections therewith.
32. To compensate for loss of office of any Managing Director or Directors or such other officers of the company within the limitations prescribed under the Companies Act, 1956 or such other statutes or rules having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged in.
33. To agree to refer to arbitration any disputes present or future between the company and any such other company, firm, individuals or any other such body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
34. To appoint agents, sub-agents, dealers, managers, canvassers, sale representatives or salesmen for transacting the main business of this company and to constitute, agencies of the company in India or in any other country and to establish units and agencies in different parts of the world.

(C) THE OTHER OBJECTS ARE:-

1. To act as business consultants, give advice, to engage in dissemination of information in all aspects of business organisation and industry and to advise upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad and/or relating to the rendering of services.

2. To carry on the business of wholesale or retail, or otherwise as interior decorators, and furnishers.
3. Subject to the approval of RBI under RBI Act, 1934 as amended by RBI (Amendment) Act, 1997, to purchase or otherwise acquire, maintain, sell, lease, finance and give on hire purchase or instalments all kinds of plants, machinery, vehicles (motorised or otherwise) marine engines and vessels, hotel equipments, medical equipments, air conditioners, air conditioning plants, cooling equipments, computer, construction machinery, furniture and fixtures, electronics equipments, household equipments and other appliance, musical instruments, immovable or movable property and any other equipments or assets that the company may think fit.
4. To buy ,sell, make ,manufacture and deals in bricks ,tiles earthenware ,cement, stone and pottery of every description ,pipes, china terracotta and ceramic ware of all kinds and to carry on business of paviours and manufacturers of and dealers in artificial stones whether for building, paving or for other purposes.
5. To carry on business as quarry masters and stone merchants, and to buy , sell , get work , shape, hew, carve, polish, crush and prepares for market or use stone of all kinds and to carry on business as makers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds.
6. To carry on all or any of the business of the manufacturers of and dealers and works in cement lime, plasters, whiting, casks, sacks, minerals, clay, earth, gravel ,sand, coke, fuel, artificial stone and builders' requisites of all kinds.
7. To carry on all or any of the business of timber, plumber ,iron and wood merchants, timer, growers, importers and exporters, saw mills and dealers in all kinds of goods, plants furniture and builders' requisites and to purchase, take on lease or otherwise acquire, plant, cut and deal in forest or timber lands and estate of every description.
8. To carry on the business of carriers by land, sea and air.
9. To carry on the business of manufacturers and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting ,mining, industrial or any other purpose.
10. To establish, provide, maintain and conduct or otherwise subsidies, research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical research and experiments and tests of all kinds to promote studies and researches both scientific and technical ,investigations and inventions by providing, subsidizing, endearing or assisting laboratories ,workshops, libraries lectures, meetings and conferences and by

providing or contributing to the remunerations of scientific or technical persons or teachers and by providing or contributing to the award of scholarship, prizes, grants to students or otherwise and generally to encourage ,promote and reward studies ,researches ,investigations, tests and inventions or any kind that may be considered likely to assist any business which and company is authorized to carry on.

11. To acquire or take over with or without consideration and carry on the business of managers and secretaries ,treasurers and agents of managing agents by themselves or in partnership with other companies or partnerships or concerns whose objects may be similar in part or in whole of the company.
12. To acquire or hold shares in any undertaking or company, to acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, radio transmitting or receiving stations or sets ,dynamos, accumulators and all apparatus and in connection with the generation ,accumulation, distribution ,supply and employment of electricity or any power that can be used as a substitute therefore including all cables ,wires or appliances for connection of apparatus at a distance with other apparatus and including the formation of exchange centers.
13. To construct, maintain, lay down, carryout, work, sell, let on hire and deal in telephone and all kinds of works, machinery, apparatus, conveniences and things capable of being used in connection with any of the object of the company and in particular any cables, wires, line stations ,exchanges, reservoirs, accumulators, lamps, motors and engines.
14. To be interested in ,promote and undertake the formation ,establishment and maintenance of such institutions, businesses or companies (industrial, engineering, agricultural, trading, manufacturing or other)as may be considered to be conducive to the profit and interest of the company, and to carry on any other business (industrial, engineering, agricultural, trading, manufacturing or other)which may seem to the company capable of being conveniently carried on in connections with any of these object s or otherwise calculated directly or indirectly ,to render any the company's property or rights for the time being profitable ; and also to acquire, promote, aid, foster, subsidize, or acquire interest in any industry or undertaking in any country or countries whatsoever.
15. To remunerate to any person, firm or company for services, rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debenture or debenture stock or other securities of the company or in or about the formation or promotion of the company in the conduct of its business.

16. To acquire and undertake the whole or any part of the business ,property and liabilities of any person, or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purpose of this company.
17. To let out on hire all or any of the property of the Company whether movable or immovable including all types of apparatus or appliances.
18. To guarantee the payment of money unsecured or secured or to become sureties for the performance of any contracts or obligation.
19. To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this company and to underwrite solely or jointly with another or other company if the acquisition of such shares seems likely to promote further or benefit the business or interest of this company.
20. To carry on any business which may seem to the company capable of being conveniently carried on in connection with any of the company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
21. To distribute any of the property of the company among the members in specie or kind but so that no distribution which amount to a reduction of capital be made except with the sanction (if any) for the time being required by law.
22. 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.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED

- V. The Authorised Share Capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) divided into 200,00,00,000/- (Two Hundred Crore) Equity Shares of Rs.1/- each*.

* Amended vide ordinary resolution passed by shareholders through Postal Ballot on April 03, 2018.



CERTIFIED TRUE COPY

Deepi Kumbhar
Company Secretary
7/4/18 M.No. 4984

S. No.	Name of Subscriber	Address description and occupation, if any	No. of Shares	Signature of subscribers	Signature of witnesses & their addresses description & occupation
1.	T. sivasanka, I.C.S.	Secretary, Ministry of works, Housing & supply, New Delhi	1 (One)		
2	K.S. Krishna	Officer on special Duty, Ministry of works, Housing & supply, New Delhi	1 (One)		
3	N.P. Dube	Housing commissioner, on special Duty, Ministry of works, Housing & supply, New Delhi	1 (One)		

CERTIFIED TRUE COPY

Dub



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
NBCC (INDIA) LIMITED
(Formerly known as National Buildings Construction Corporation Limited)

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra Ordinary General Meeting of the Company held on 24th May, 2011.

1. TABLE 'A' NOT TO APPLY

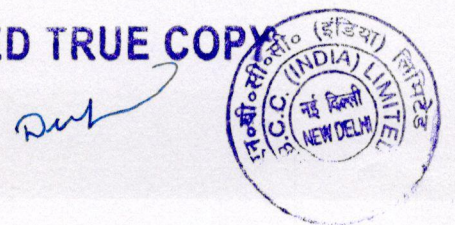
No regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

2. INTERPRETATION

A. DEFINITIONS

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

- (a) "Act" means and includes the Companies Act, 1956 (Act I of 1956) and any reference to a section or provision of the said Act or such statutory modification or re-enactment thereof for the time being in force.
- (b) "Articles" means these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act.
- (c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act or any adjournment thereof.
- (d) "Auditors" means and includes those persons appointed in pursuance of the provisions of Section 619 of The Companies Act, 1956.
- (e) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- (f) "The Board of Directors" or "the Board" means a body of Directors duly constituted or any Committee of the Directors duly constituted



and acting on behalf of the Board.

- (g) **"Board Meeting"** means a meeting of the Board and any adjournment thereof, or as the case may be, the Directors assembled at a meeting or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles or the Directors of the Company collectively.
- (h) **"Capital"** or **"Share Capital"** means the share capital for the time being, raised or authorized to be raised, for the purposes of the Company.
- (i) **"Chairman"** means such person as is nominated or appointed.
- (j) **"Company"** or **"this Company"** means **NBCC (INDIA) LIMITED**.
- (k) **"Control"** means, in relation to a person, where a person (whether acting alone or together with persons with whom it is acting in concert, whether directly or indirectly) has or acquires direct or indirect control (1) of the affairs of that person, or (2) over more than 50 per cent of the total voting rights conferred by all the shares allotted in the capital of that person which are ordinarily exercisable in general meeting, or (3) of the composition of the main Board of Directors of that person or (4) over major policy decisions of that person. For these purposes, persons "acting in concert", in relation to a person, are persons who actively co-operate, pursuant to an agreement or understanding (whether formal or informal), with a view to obtaining or consolidating Control of that person.
- (l) **"Debenture"** shall include debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- (m) **"Depositories Act"** means The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof & **"Depository"** means a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- (n) **"Dematerialisation"** means the process by which shareholder/debenture holder can get physical share/debenture certificates converted into electronic balance in his account maintained with the participant of a depository.
- (o) **"Director"** means a member of the Board of Directors for the time being of the Company.
- (p) **"Dividend"** shall include interim dividends.
- (q) **"Executor"** or **"Administrator"** means a person who has obtained Probate or Letter of Administration, as the case may be from any competent court.

- (r) **“Employee Stock Option Scheme” or “ESOP”** shall mean a scheme under which the Company grants an option to any permissible class of persons or giving to such persons, subject to applicable laws and regulations, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company.
- (s) **“Equity Share Capital”** shall mean all Share Capital, which is not Preference Share Capital.
- (t) **“Extraordinary General Meeting”** means an Extraordinary General Meeting of the Members duly called and constituted in accordance with Section 169 of the Act and any adjournment thereof.
- (u) **“Financial Year”** shall have the meaning assigned thereto by Section 2(17) of the Act.
- (v) **“Gender”** words importing the masculine gender also include the feminine gender.
- (w) **“Government”** includes Central and State Governments.
- (x) **“Government Authority”** means the Government of India and any political subdivision thereof and any authority, instrumentality, board, commission, court or agency thereof, howsoever constituted.
- (y) **“India”** means the Republic of India.
- (z) **“IPO”** means Initial Public offer.
- (aa) **“Legal Representative”** means a person who in law represents the estate of a deceased Member.
- (bb) **“Marginal Notes”** The marginal notes hereto shall not affect the construction hereof.
- (cc) **“Meeting” or “General Meeting”** means a meeting of members and any adjournment thereof.
- (dd) **“Member”** means the duly registered holder from time to time of the Shares of the Company and the Beneficial Owner(s) and who is eligible under the applicable Requirements of Law to hold Shares of the Company or a beneficial interest therein.
- (ee) **“Modify” and “Modification”** shall include the making of additions and/or omissions.
- (ff) **“Month”** means a calendar month.
- (gg) **“Office”** means the Registered Office for the time being of the Company.

- (hh) **“Ordinary Resolution”** or **“Special Resolution”** shall have the meaning assigned thereto respectively by Section 189 of the Act.
- (ii) **“Paid up”** shall include the amount credited as paid up.
- (jj) **“Persons”** means an individual, body corporate, company, corporation, partnership, association, association of persons, trust or any other entity.
- (kk) **“Proxy”** means an instrument whereby any person is authorised to vote for a Member at a General Meeting on poll.
- (ll) **“Postal Ballot”** Postal Ballot includes voting by shareholders by postal or electronic mode instead of voting by being present personally in a general meeting of the Company.
- (mm) **“Register of Members”** means the Register of Members to be kept pursuant to the Act.
- (nn) **“The Registrar”** means the Registrar of Companies, from time to time having jurisdiction over the Company.
- (oo) **“The President”** means the President of India.
- (pp) **“Requirements of Law”** means, as to any Person, any law, statute, treaty, rule, regulation, guidelines, circulars, notifications or any stipulation of any Governmental / Semi-Governmental authority, the Securities and Exchange Board of India (SEBI), stock exchange, local bodies or other authorities or a final determination of a competent Court, in each case applicable or binding upon such Person or any of its property or to which such Person or any of its property is subject or which is required to be complied with by any Person. The terms “in terms of the Law” or “pursuant to Law” or “as per Law” or “as required by the Law” shall be construed accordingly.
- (qq) **“Seal”** means the Common Seal(s) for the time being of the Company.
- (rr) **“Secretary”** means a Company Secretary within the meaning of clause I of subsection (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Act and any other administrative duties.
- (ss) **“Securities”** include :
 - (i) shares, share equivalents, warrants, scripts, stocks, bonds, debentures, debenture stock, ADRs, GDRs or any other securities by whatever name called, in or of any incorporated company or other body corporate;
 - (ii) derivative;

- (iii) units or any other instrument issued by mutual funds or any collective investment scheme to the investors in such schemes;
 - (iv) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - (v) Government securities;
 - (vi) such other instruments as may be declared by the Central Government to be securities; and
 - (vii) rights or interests in securities; and includes any security which has the character of more than one type of security, including their derivatives.
- (tt) **“Shareholder”** means any registered holder of Shares.
- (uu) **“Share”** means a share in the Share Capital of the Company, and includes stock, except where a distinction between stock and shares is expressed or implied, as subdivided, consolidated or converted from time to time.
- (vv) **“Share Equivalents”** means any Debentures, Preference Shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board, whether or not issued, pursuant to an ESOP) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Shares of the Company’s issued Share Capital;
- (ww) **“Subsidiary”** shall have the meaning as the term “subsidiary” is defined under Section 4 of the Act.
- (xx) **“Written”** and **“In Writing”** includes printing, lithography and other modes of representing or reproducing words in a visible form.
- (yy) **“Year”** means the calendar year.

B. CONSTRUCTION

- (a) Words importing the singular number include, where the context admits or requires, a plural number and vice versa. Words importing the masculine gender also include the feminine gender and vice versa.
- (b) Article headings and the marginal notes are for convenience only and shall not affect the construction of these Articles.
- (c) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the Articles and Sub-articles herein.

- (d) A reference to a statute or statutory provisions includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time is modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any publicly notified subordinate legislation or regulation made under the relevant statute or statutory provision.
- (e) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

3. PUBLIC COMPANY

The Company is a "Public Company" within the meaning of Section 3(1)(iv) of the Companies Act, 1956.

4. SHARE CAPITAL

- (A) The Authorised Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company with power to increase or reduce the capital of the Company and/or the nominal value of the shares 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 with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or by the Company in General Meeting , as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.
- (B) 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 the 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.
- (C) Subject to the provisions of the Act and all other applicable provisions of law, the Company may issue shares either equity or any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.

5. PREFERENCE SHARES

- (A) **Redeemable Preference Shares:-**The Board shall subject to the provisions of the Act and the consent of the Company have power to issue on a cumulative or non-cumulative basis Preference Shares liable to be redeemed in any manner

permissible under the Act and the Directors may, subject to the provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(B) **Convertible Redeemable Preference Shares** :-The Board shall subject to the provisions of the Act and the consent of the Company have power to issue on a cumulative or non-cumulative basis Convertible Redeemable Preference Shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of Preference Shares pursuant to Article 5 above, the following provisions shall apply:

- (A) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption;
- (B) No such Shares shall be redeemed unless they are fully paid;
- (C) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account before the Shares are redeemed;
- (D) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called "The Capital Redemption Reserve Account" a sum equal to the nominal amount of the Share redeemed; and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (E) The redemption of Preference Shares under this Article by the Company shall not be taken as reduction of Share Capital;

7. SHARE EQUIVALENT

The Company shall subject to the provisions of the Act, compliance with all applicable laws, rules and regulations, have power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. ALTERATION OF SHARE CAPITAL

- (A) Subject to provision of the Act, the Company may, by Ordinary

Resolution in General Meeting from time to time alter the conditions of its Memorandum as follows:

- (i) increase its Share Capital by such amount as it thinks fit and expedient by issuing new Shares of such amount as may be deemed expedient and the new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, the Board of Directors shall determine, and in particular such Shares may be issued with a preferential right to Dividends and in the distribution of the assets of the Company;
 - (ii) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (iii) convert all or any of its fully Paid up Shares into stock and reconvert that stock into fully Paid up Shares of any denomination;
 - (iv) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
 - (v) cancel Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.
- (B) The Board will have power, from time to time, to divide or classify any unclassified shares forming part of the authorized capital for the time being into several classes and to attach thereto respectively such equity, 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, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being be provided in the Articles of Association of the Company.

9. REDUCTION OF SHARE CAPITAL

Subject to the provisions of Sections 78, 80 and 100 to 105 (both inclusive) of the Act, the Company from time to time by Special Resolution, reduce its Capital, any Capital Redemption Reserve Account and the Securities Premium Account in any manner for the time being authorized by law, and in particular, Capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power the Company would have, if it were omitted.

10. POWER OF COMPANY TO PURCHASE ITS OWN SHARES

The Company may purchase its own Shares by way of a buy-back arrangement, in accordance with Section 77A of the Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, subject to compliance with all applicable Requirements of Law.

11. POWER TO MODIFY RIGHTS

Where, the 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 each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is affected with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class and all the provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

12. REGISTERS & SHARE CERTIFICATES

- (A) The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act and Register and Index of Debentureholders in accordance with Section 152 of the Act. The Company shall also be entitled to keep in any State or Country outside India, a foreign register or a branch Register of Members and Debentureholders in accordance with Section 157 of the Act. The Board may make and vary such regulations as it may think fit in respect of keeping of any such register(s).
- (B) The Shares in the Capital shall be numbered progressively according to their denominations, provided however, that the provisions relating to progressive numbering shall not apply to the Shares of the Company which are dematerialized or may be dematerialized in future or issued in future in a dematerialized form except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share held in material form shall continue to bear the number by which the same was originally distinguished.
- (C) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the Depository and/or to offer its fresh Shares in a dematerialized form pursuant to the Depositories Act, 1996, and the rules framed there under, if any.

13. FURTHER ISSUE OF SHARES

- (A) Where at any time after expiry of two (2) years from the formation of the Company or at any time after the expiry of one(1) year from the 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 the allotment of further shares then:

- (i) Such further shares shall be offered to the person 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 that date;
 - (ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (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 referred to in sub-clause (ii) 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 of Directors may dispose of them in such manner as they think most beneficial to the Company.
- (B) Notwithstanding anything contained above, the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to above in any manner whatsoever:
- (a) If a special resolution to that effect is passed by the Company in general meeting; or
 - (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (C) Nothing in sub-clause (iv) of (A) hereof shall be deemed:
- (a) To extend the time within which offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (D) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

- (i) To convert such debentures or loans into shares in the Company; or
- (ii) To subscribe for shares in the Company;

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

- (i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
 - (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.
- (E) Any increase in the subscribed Capital of the Company by allotment of further Shares, whether out of un-issued Share Capital or out of increased Share Capital or otherwise, shall be affected in accordance with the applicable requirements of Law.
- (F) Any acquisition of Shares or other Securities of the Company by the persons, who can acquire Securities of a company incorporated in India, shall be in compliance with any applicable laws, regulations or guidelines or any requirements of Law.

14. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (A) Subject to the provisions of Section 81 of the Act, if applicable, and these Articles, the Shares in the Capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 78 and 79 of the Act) at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any Person or Persons the option or right to apply for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares, provided however, notwithstanding the foregoing, the option or right to call on Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

- (B) In addition to and without derogating from powers for that purpose conferred on the Board under these Articles, the Members may, subject to the provisions of Section 81 of the Act, determine that any Shares (whether forming part of the original capital or of any increased Capital of the Company), shall be offered to such Persons, (whether Members or holders of Debentures or any other Securities or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as the Members shall determine and with full power to give any person, (whether a Member or holders of Debentures or any other Securities or not), the option to call for or be allotted Shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act), at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by the Members or the Members make any other provision whatsoever for the issue, allotment or disposal of any Shares.
- (C) Any 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 on the Register of Members shall for the purposes of these Articles be a Member.
- (D) 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, 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.
- (E) Every Member, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his Share or Shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (F) If any Share stands in the names of two or more Members, the Member first named in the Register of Members shall as regards receipt of dividend or bonus, or service of notices and all or any other matters connected with the Company except voting at Meetings and the transfer of Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- (G) Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the Member whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Share on the part of any other Person whether or not he shall have express or

implied notice thereof. The Board shall be entitled at their sole discretion to register any Shares in the joint names of any two or more Persons or the survivor or survivors of them.

15. ISSUE OF SHARE CERTIFICATES

(A) The issue of certificates of shares or of duplicate or renewal of certificates of shares shall be governed by the provisions of Section 84 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed for the time being. The certificate of title to shares shall be issued under the Seal of the Company and shall be signed by such Directors, provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(B) Limitation of Time for Issue of Certificates:

Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fees as the Directors may determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a 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 of shares to one or several joint holders shall be sufficient delivery to all such holder.

(C) Issue of New Certificate in place of one defaced, lost or destroyed:

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirement of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of this Article shall mutatis mutandis apply to Debentures of the Company.

16. UNDERWRITING AND BROKERAGE

(A) Subject to Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any Shares, Debentures or other Securities in the Company. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or partly in one way and partly in the other. Commission shall however be payable to any Person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in, Securities or Debentures of the Company, in accordance with the provisions of the Act.

(B) The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

17. INTEREST OUT OF CAPITAL

Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may with the previous sanction of the Central Government, 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.

18. CALLS

(A) Subject to the provisions of Section 91 of the Act, the Board may, from time to time, 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 circular resolution), make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board. A call may be made payable by installments.

(B) Thirty days notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of

payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Board may by notice in writing to the Members revoke the same.

- (C) A call shall be deemed to have been made at the time when the resolution of the Board authorizing 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.
- (D) A call may be revoked or postponed at the discretion of the Board.
- (E) The joint holder of a Share shall be jointly and severally liable to pay all installments and calls due in respect thereof.
- (F) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members, but no Members shall be entitled to such extension save as a matter of grace and favour.
- (G) If any Member or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board.
- (H) Any sum, which by the terms of issue of a Share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (I) On the trial or hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due on 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 to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (J) Neither a judgement or decree in favour of the Company for calls, nor the receipt

by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

(K) Payment in Anticipation of call may carry interest:

The Board may, if it thinks fit (subject to the provisions of Section 92 of the Act) agree to and receive from any Member willing to advance the same, the whole or any part of the amounts due upon the Shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or upon so much thereof as from time to time and at any time thereafter as 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 , as the Member paying such sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three (3) months notice in writing. Provided that the money paid in advance of calls on any Shares may carry interest but shall not in respect thereof confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN ON SHARES/DEBENTURES

(A) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created except upon the condition that this Article will have full effect, and such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares and interest in respect of Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this Article.

(B) For the purpose of enforcing such lien the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such Member or his Legal Representative, and default shall have been made by him or

them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

- (C) The net proceeds of any such sale shall be received by the Company and applied in or towards 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 a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Person entitled to the Shares at the date of the sale.

20. FORFEITURE OF SHARES

- (A) If any Member fails to pay any call or installment or any part thereof or any money due in respect of any Shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his Legal Representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (B) The notice shall name a place or places and a day, (not being less than fourteen days from the date of the notice), on or before which such call or installment or such part or other moneys as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the Shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (C) If the requirements of any such notice as aforesaid shall not be complied with, any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls, installments, other moneys due in respect thereof, interest and expenses as aforesaid, be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.
- (D) When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture or if any of his Legal Representatives or to any of the Persons entitled to the Shares by transmission, 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 omission or neglect to give such notice to make any such entry as aforesaid.
- (E) Any Share so forfeited shall be deemed to 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.

- (F) Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, amounts, installments, interest and expenses and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (G) The forfeiture of a Share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.
- (H) A declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares.
- (I) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (J) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the related Shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
- (K) The Board 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 it thinks fit.

21. SURRENDER OF SHARES/DEBENTURES

The Board may accept from any shareholder/ debenture-holder on such terms and conditions as shall be agreed a surrender of all or any of his shares/ debentures.

22. TRANSFER AND TRANSMISSION OF SHARES

- (A) The Company shall keep a "Register of Transfers".

(B) The Company's "Register of Transfers" shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(C) **Instrument of Transfer:**

The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be only complied with, in respect of all transfer of shares and registration thereof. A common transfer form of transfer shall be used.

(D) (i) An application for the registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.

(ii) 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.

(E) Every such instrument of transfer shall be executed both by the transferor and the transferee and witnessed and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(F) The Board shall have power on giving not less than seven days previous notice by advertisement in a newspaper circulating in the city, town or village in which the Office of the Company is situated to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days (45) in each year, as it may deem expedient.

(H) Directors may refuse to Register Transfer:

Subject to the provisions of Sections 111A of the Act, or any statutory modification of the said provisions for the time being in force and any other Requirements of Law, the Board may refuse to register or acknowledge any transfer of Shares and in particular may so decline in any case in which:

- (i) the proposed transferee is a Person who is not permitted by any applicable law, regulation or guideline or any Requirements of Law, to acquire securities of the Company; or
- (ii) if the Company has a lien upon the Shares or any of them; or
- (iii) whilst any moneys in respect of the Shares desired to be transferred or any of them has remained unpaid or unless the transferee is approved by the Board and such refusal shall not be affected by the fact that the proposed transferee is already a Member. But in such cases it shall, within one (1) month from the date on which the

instrument of transfer was lodged with the Company send to the transferee and the transferor notice of refusal to register such transfer giving reasons for refusal.

The registration of a transfer shall be conclusive evidence of the approval of the Board of the Directors.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever.

- (I) Subject to the provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any Shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall be bound to give any reason for such refusal and in particular may also decline in respect of Shares upon which the Company has a lien.
- (J) Transfer of Shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scrips of any small denominations or to consider a proposal for transfer of Shares comprised in a share certificate to several Members, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of Shares in violation of the stock exchange listing requirements on the ground that the number of Shares to be transferred is less than any specified number.
- (K) In the case of the death of any one or more of the Members named in the Register of Members as the joint-holders of any Share, the survivors shall be the only Member or Members recognized by the Company as having any title to or interest in such Share, but 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.
- (L) The Executors or Administrators or holder of the Succession Certificate or the Legal Representatives of a deceased Member, (not being one of two or more joint-holders), shall be the only Members recognized by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representatives unless such Executors or Administrators or Legal Representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted court in the Union of India, provided that the Board may in its absolute discretion dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under these Articles 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.

(M) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind.

(N) Subject to the provisions of Articles, any Person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy of any Member or Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it 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 Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Shares 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 registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

(O) A Person becoming entitled to a Share by reason of the death or insolvency of a Member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Shares, except that he shall not, before being registered as a Member in respect of the Shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company;

PROVIDED THAT the Directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the Shares until the requirements of the notice have been complied with.

(P) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(Q) In case of transfer and transmission of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

(R) Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.

(S) **No Fee on Transfer or Transmission:**

No fee shall be charged for registration of transfer, transmission, power of attorney, probate, letters of administration, succession certificate, certificate of

death or marriage or other similar documents.

- (T) The Company shall incur no liability or responsibility whatsoever in consequence of its 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 a Person or Persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book 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 it 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 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 Board shall so think fit.
- (U) The provision of these Articles shall subject to the provisions of the Act and any Requirements of Law mutatis mutandis apply to the transfer or transmission by operation of law to other Securities of the Company.

23. DEMATERIALISATION OF SECURITIES

- (A) **Dematerialisation:**
Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialised form pursuant to the Depositories Act, and the rules framed there under, if any.
- (B) **Options for Investors:**
- (i) Subject to Section 68B of the Act, every Person subscribing to Securities offered by the Company shall have the option to receive security certificates or to hold the Securities with a Depository. Such a Person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities in a manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate of Securities.
 - (ii) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- (C) **Securities in Depositories to be in fungible form:**
All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- (D) **Rights of Depositories & Beneficial Owners:**
- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
 - (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - (iii) Every person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company.
 - (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- (E) **Service of Documents:**
- Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (F) **Transfer of Securities:**
- (i) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
 - (ii) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (G) **Allotment of Securities dealt with in a Depository:**
- Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- (H) **Certificate No. of Securities in Depository:**
- Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- (I) **Register and Index of Beneficial Owners:**
- The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Members and Security-holders for the purposes of these Articles.

24. NOMINATION OF SHARES

- (A) Every holder of Shares in, or holder of Debentures of, the Company may, at any time, nominate, in the manner prescribed under the Act, a Person to whom his Shares in, or Debentures of, the Company shall vest in the event of his death.
- (B) Where the Shares in, or Debentures of, the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint holders.
- (C) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such Shares in or Debentures of, the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any Person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of the Member or debenture holder of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the Shares or Debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.
- (D) Where the nominee is a minor, the holder of the Shares or Debentures concerned, can make the nomination to appoint in prescribed manner under the Act, any Person to become entitled to the Shares or Debentures of the Company in the event of his death, during the minority.

25. TRANSMISSION IN CASE OF NOMINATION

- (A) Notwithstanding anything contained in other Articles, any Person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, 1956, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect either:
 - (i) to be registered himself as holder of the Share or Debenture, as the case may be, or
 - (ii) to make such transfer of the Share or Debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (B) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share or Debenture, himself, as the case may be, 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 Member or debenture holder, as the case may be.

- (C) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration or transfer of Shares or Debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the Member had not occurred.
- (D) A Person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture except that he shall not, before being registered a Member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share or Debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the Share or Debenture until the requirements of the notice have been complied with.

26. NOMINATION FOR FIXED DEPOSITS

A depositor may, at any time, make a nomination and the provisions of Sections 109A and 109B shall, as far as may be, apply to the nominations made pursuant to the provisions of Sections 58A(11) of the Act.

27. NOMINATION IN CERTAIN OTHER CASES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it 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 Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Shares 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 registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

28. RESTRICTED RIGHT OF TRANSFER

No Person shall exercise any rights or privileges of Members until he shall have paid all sums (whether in respect of call or otherwise) for the time being due in respect of the Shares held by him or due in any manner whatsoever to the Company.

29. EMPLOYEES STOCK OPTIONS SCHEME/PLAN

Subject to the approval of the Company in General Meeting, the Directors shall

have the power to offer, issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

30. SWEAT EQUITY

Subject to the approval of the Company in General Meeting and to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

31. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee One for each copy.

32. BORROWING POWERS

- (A) Subject to the provisions of Section 58A, 292 and 293 of the Act the Board may, from time to time at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from Directors, their relatives, Members or the public;
 - (ii) borrow moneys otherwise than on Debentures;
 - (iii) accept deposits from Members either in advance of calls or otherwise; and
 - (iv) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.

- (B) Subject to the provisions of these Articles, the payment or repayment of

moneys borrowed or other monies in relation thereto, as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future.

Provided however that the Board shall not, except with the consent of the Company in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(C) Term of issue of Debenture:

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

(D) Subject to the provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall 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, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Members in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(E) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Central Government, The Company Law Board/The National Company Law Tribunal or any other authority as may be prescribed or the Court or the Registrar, as the case may be, so far as they are required to be complied with by the Board.

(F) The Company shall, if at any time it issues Debentures, keep a Register and Index (if applicable) of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country

outside India, a Branch Register of Debenture-holders resident in that State or Country.

- (G) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board of Directors from time to time.

33. SHARE WARRANTS

- (A) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
- (B) (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.
 - (ii) Not more than one person shall be recognized as depositor of the share warrant.
 - (iii) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
- (C) (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.
 - (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the warrant, and he shall be a Member of the Company.
- (D) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

34. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (A) The Company in General Meeting may convert any 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 those subject to which Shares from which the stock arose 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 Paid-up shares of any denomination.

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

35. MANAGEMENT OF COMPANY'S AFFAIRS

Subject to the provisions of the Act and these Articles, the entire management of the Company's affairs including all decisions and resolutions shall be entrusted by the Members of the Company to its Board of Directors. All matters arising at a meeting of the Board of Directors, other than those otherwise specified in these Articles if any shall be decided by a majority vote, subject to any casting vote of the Chairman in the event of a tie.

36. ANNUAL GENERAL MEETING

The Company shall in each year hold a General Meeting specified as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

37. WHEN ANNUAL GENERAL MEETING TO BE HELD

The Annual General Meeting shall be held within six months after the expiry of each Financial Year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held.

38. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every Member of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the

business which concerns him as Auditor. 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' shareholdings which Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 159, 161, and 220 of the Act. The Directors are also entitled to attend the Annual General Meeting.

39. NOTICE OF GENERAL MEETINGS

- (A) Number of days notice of general meeting to be given: A General Meeting of the Company may be called by giving not less than twenty one (21) days clear notice in writing, but a General Meeting may be called after giving shorter notice if consent is accorded thereto:
 - (i) In case of an Annual General Meeting, by all the Members entitled to vote thereat; and
 - (ii) In the case of any other meeting, by the Members of the Company holding not less than 95 per cent of such part of the Paid up Share Capital of the Company as gives a right to vote at the meeting.
- (B) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (C) Contents and manner of service of notice and persons on whom it is to be served: Every notice may be served by the Company on any Member thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Member to the Company for giving the notice to the Member.
- (D) Special Business: Where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 173(1)(a) of the Act shall be deemed to be special.
- (E) Resolution requiring special notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 190 of the Act.

- (F) Notice of adjourned meeting when necessary: 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.
- (G) Notice when not necessary: 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.

40. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (A) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the Paid-up Share Capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made, and such meeting shall be held at the Office of the Company or at such place and at such time as the Board thinks fit.
- (B) Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (C) Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists or such of their number 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 Section 169(4) of the Act, whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (D) Any Meeting called under the foregoing sub-Articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a Meeting is to be called by the Board.
- (E) The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.
- (F) No General Meeting, Annual or Extraordinary shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

41. QUORUM OF GENERAL MEETING

Five Members present in person shall be the quorum.

42. ADJOURNED MEETING

If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the meeting if convened by or upon the requisition of Members shall stand dissolved but in any other case the Meeting shall stand adjourned for 7 days after the original meeting or to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and such other time and place within the city, town or village in which the Registered Office of the Company is situated, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

43. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board of Director shall be entitled to take the chair at every general meeting or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as the Chairman, the members present shall choose another Director as the Chairman, and, if no Director shall be present, or if all the Directors present decline to take the chair then, the members present shall choose one of their member to be Chairman.

44. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated 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.

45. QUESTIONS AT GENERAL MEETING HOW DECIDED

(A) 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. 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 and 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 in which an aggregate sum of not less than fifty thousand rupees has been Paid-up. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

(B) In the case of an equality of votes, the Chairman shall both on a show of hands

and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

- (C) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles save and except otherwise than in the Extra-Ordinary General Meeting be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town, village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the Meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (D) 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. One of the scrutineers so appointed 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. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (E) Any poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment, shall be taken at the Meeting forthwith.
- (F) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.
- (G) 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.
- (H) The Members will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

46. VOTES OF MEMBERS AND APPOINTMENT OF PROXY

- (A) No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of Members either upon a show of hands or upon a poll in respect of any Shares registered in his name on which 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) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every

Member not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands, every Member present in person shall have one vote and upon a poll, the voting right of such Member present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Member holding Preference Shares be present at any Meeting of the Company, save as provided in Clause (b) of Sub-Section (2) of Section 87 of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his Preference Shares.

- (C) On a poll taken at a Meeting of the Company, a Member entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (D) A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Member be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute), by the Chairman of the meeting.
- (E) If there be joint registered holders of any shares, any one of such Persons may vote at any Meeting or may appoint another Person, (whether a Member or not) as his proxy in respect of such Shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the Meeting and if more than one of such joint-holders be present at any Meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other joint-holders shall be entitled to be present at the Meeting. Several Executors or Administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (F) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Member.
- (G) Any Person entitled to transfer any Shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least 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 such Shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such Meeting in respect thereof.

- (H) Every proxy, (whether a Member or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a Meeting.
- (I) A member may appoint a proxy either for (i) the purposes of a particular Meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every Meeting of the Company, or (iv) of every Meeting to be held before a date specified in the instrument for every adjournment of any such Meeting.
- (J) A Member present by proxy shall be entitled to vote only on a poll.
- (K) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later 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. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified 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 48 hours before the Meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is 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 Board in their absolute discretion excuse such non production and deposit.
- (L) Every instrument of proxy whether for a specified Meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in Schedule IX of the Act or a form as near thereto as circumstances admit.
- (M) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at Meetings of the Company 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 the custody of the Company.
- (N) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy 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 death, revocation or transfer shall have been received

at the Office before the Meeting.

- (O) 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, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
- (P) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- (Q) The Members shall vote (whether in person or by proxy) on all of the Shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board of Directors, appointed as a Director of the Company under Section 274(1) of the Act in accordance with these Articles.
 - (i) The Members will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
 - (ii) All matters arising at a General Meeting of the Company, other than a specified in the Act or these Articles if any, shall be decided by a majority vote.
 - (iii) The Members shall exercise their voting rights as shareholders of the Company to ensure that the Act and/or these Articles are implemented and acted upon by the Members, and by the Company and to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (R) The Company may pass such resolution by postal ballot in the manner prescribed by Section 192A of the Act and such other applicable provisions of the Act and any future amendments or re-enactment thereof. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.

47. RIGHT OF PRESIDENT TO APPOINT ANY PERSON AS HIS REPRESENTATIVE

- (1) The President so long as he is a shareholder of the Company, may, from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.
- (2) Any one of the persons appointed under sub-clause (1) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the President at all or any such meetings and to vote on his behalf whether on a show of hands or on a

poll.

- (3) The President may, from time to time cancel any appointment made under sub-clause (1) of this Article and make fresh appointments.
- (4) The production at the meeting of an order of the President evidenced as provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.
- (5) Any person appointed by the President under this Article may, If so authorised by such order, appoint a proxy whether specially or generally.

48. MINUTES OF THE MEETINGS

- (a) The Company shall cause minutes of all proceedings of every General Meeting 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.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed 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.
- (c) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of Directors of the Company made at any Meeting aforesaid shall be included in the minutes of the Meeting.
- (f) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (g) Any such Minutes shall be evidence of the proceedings recorded therein.
- (h) The book containing the Minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Member without charge.
- (i) The Company shall cause minutes to be duly entered in books provided for the

purpose of names of the Directors and Alternate Directors present at each General Meeting and all resolutions and proceedings of General Meeting.

49. DIRECTORS

Unless otherwise determined by the Company in the General Meeting, the number of Directors shall not be less than 3 (three) and not more than 20.

50. APPOINTMENT OF CHAIRMAN/MANAGING DIRECTOR/CHAIRMAN-CUM-, MANAGING DIRECTOR AND OTHER WHOLE TIME DIRECTORS

- (A) The President shall have the right to appoint Chairman/Managing Director/Chairman-cum-Managing Director and whole time Directors.
- (B) The President shall appoint one of the Directors as the Chairman and the same or any other Director as the Managing Director either for a fixed term or without any limitation as to the period for which he is to hold office. The President shall appoint other whole time Directors in consultation with the Chairman provided that no such consultation would be necessary in respect of Government representatives on the Board of Directors of the Company.
- (C) The Chairman/Managing Director/Chairman-cum-Managing Director and other whole time Directors appointed by the President shall hold office until removed by him (the power of removal being in the absolute discretion of the President) and in the event of such removal or in the event of any vacancy in their offices either by resignation, death or otherwise, the President shall be entitled to appoint other as Chairman, Managing Director and whole time Directors in their places.
- (D) All the Directors shall exercise their voting rights to ensure that these Articles are implemented and acted upon by them to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

51. APPOINTMENT OF INDEPENDENT DIRECTOR

The Board of Directors of the Company shall have an optimum combination of executive and non-executive directors, small shareholder's directors and Board should also comprise of independent directors keeping in view of the requirements of Corporate Governance, rules & regulations of SEBI and Stock Exchange.

52. APPOINTMENT OF NOMINEE DIRECTOR

- a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing Company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the Corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or 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, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/ their places.

- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company.

Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the obligations as may be applicable to other Director of the Company.

- c) 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 and the Nominee Director(s) so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
- d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the 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.
- e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or 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 Director(s) is/are an officer(s) of the Corporation.

Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director(s) shall exercise such power 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 Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.

53. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 313 of the Act, any Director shall be entitled to nominate an

alternate director to act for him during his absence for a period of not less than 3 months (subject to such person being acceptable to the Chairman). The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

54. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under these Articles. Any Person so appointed as an addition shall hold office only up to the date of the next Annual General Meeting. Any person appointed to fill a casual vacancy shall hold office only up to the date to which the Original Director in whose place he is appointed would have held office if it had not been vacated but shall be eligible for election.

55. DEBENTURE OR LENDER DIRECTORS

If it is provided by a Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/ Lender or Persons/ Lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/ Lender or Persons/ Lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the Person/ Lender or Persons/ Lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

56. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification Shares of the Company.

57. ROTATION OF DIRECTORS

Not less than two third of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

58. PROCEDURE IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (A) 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.
- (B) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:
- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act;
 - (v) the proviso to subsection (2) of Section 263 of the Act is applicable to this case.

59. REMUNERATION OF CHAIRMAN, MANAGING DIRECTOR & OTHER DIRECTORS

The Chairman, Managing Director and other Directors shall be paid such salary and/or allowances as the President may, from time to time, determine.

***59A.** The sitting fee payable to a director (excluding Managing Director and Whole Time Director) of the Company for attending a meeting of the Board of Directors or Committee of the Board from time to time within the maximum limit of such fee (subject to the provision of tax deduction at source under the Income Tax Act or Service Tax as applicable from time to time) that may be prescribed under the proviso to Section 310 of the Companies Act, 1956 and rules made thereunder.

60. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board/Committee Meetings are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for boarding, lodging and/ or other expenses, in addition to his fee for attending such Board Meetings /Committee Meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed other expenses incurred in connection with the business of the Company.

**(Inserted. In the 52nd AGM held on 08.09.2012)*

61. CONTINUING DIRECTORS

The Continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the minimum number fixed by Article 49 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

62. REMOVAL OF DIRECTORS

Subject to the approval of the President, the Members may by passing a special resolution remove a director, before the expiry of his period of office.

63. DIRECTORS MAY CONTRACT WITH COMPANY

(A) A Director or his relative, a firm in which such Director or relative is a partner, any other Person in such firm, or a private company of which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or Debentures of the Company, provided that the prior sanction of the Board and the Central Government is obtained in accordance with Section 297 of the Act.

(B) No sanction however shall be necessary to:

- (i) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or
- (ii) 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, where the value of the goods and materials or the cost of such services do not exceed Rs.5,000 in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, the Company may without obtaining the consent of the Board enter into any such contract or contracts with the Director, relative, firm, partner or private company, even if the value of such goods or materials or the cost of such services exceeds Rs.5,000 in the aggregate in any year comprised in the period of the agreement, if the consent of the Board shall be obtained to such contract or contracts at a Meeting within three months of the date on which the contract was entered into.

(C) The Director, so contracting or being so interested shall not be liable to the Company for any profit accrued by any such contract or the fiduciary relation

thereby established.

64. DISCLOSURE OF INTEREST

- (A) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed 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 in the manner provided in Section 299(2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Director of the company or two or more of them together holds or hold not more than 2 per cent of the paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the 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 a 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 a 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. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a Meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first Meeting of the Board after it is given.
- (B) No Director shall as a Director, take any part in the discussion of, 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, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:
- (i) any contract or 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 or to be 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 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
 - (iii) In his being a member holding not more than 2 per cent of its Paid-up Share Capital.
- (C) Subject to the provisions of Section 314 and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director,

any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (D) The Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 64 (A). The Register shall be kept at the Registered Office of the Company and shall be open to inspection at such Office, and extracts may be taken there from and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.
- (E) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

65. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to Article 49 and Section 252, 255, 258 and 259 of the Act and these Articles, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Article 62), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

66. REGISTER OF DIRECTORS ETC

- (A) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
- (B) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

67. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

- (A) Every Director, (including a person deemed to be a Director by virtue of the Explanation to Sub-Section (1) of Section 303 of the Act), a Managing Director, Manager, or Secretary of the Company shall, within thirty days of his appointment to any of the above offices or as the case may be, relinquishment of,

such offices, 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 Sub-Section (1) of Section 303 of the Act.

- (B) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purposes of enabling the Company to comply with the provisions of that Section.

68. PROCEEDINGS OF THE BOARD OF DIRECTORS

The Board may meet for the dispatch of the business, adjourn and otherwise regulate its meetings on a date, time and venue as indicated by the Chairman, provided however, the Board shall meet once in every three calendar months and at least four times in a year in accordance with Section 285 of the Act or any statutory modifications thereof.

- (a) The Company Secretary shall as and when, directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director.
- (b) The Board of Directors may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman may determine.
- (c) Prior notice of every meeting of the Board shall be given in writing to every Director for the time being at his usual address in India and in the case of a Director resident outside India, at his address outside India and to his alternate, if any in India at his usual address in India.

69. QUORUM FOR BOARD MEETING

Subject to Section 287 of the Act, the quorum for a Meeting of the Board shall be presence of at least one-third of its total strength 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, present at the meeting being not less than two shall be the quorum.

70. ADJOURNED BOARD MEETING FOR WANT OF QUORUM

- (A) If any duly convened Board Meeting cannot be held for want of a quorum, in terms of Article 69 above then such a meeting shall automatically stand adjourned till the same day in the next week, after the original Meeting at the same time and place, or if that day is a public holiday, on the next succeeding day which is not a public holiday to the same time and place, provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed by all the Directors.
- (B) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact

business for which the meeting has been called.

71. QUESTIONS AT BOARD MEETINGS HOW DECIDED

- (A) Questions arising at any meeting of the Board, other than as specified in these Articles, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (B) 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 had not been made.

72. GENERAL POWER OF COMPANY VESTED IN DIRECTORS.

- (1) Subject to the provisions of section 291 of the Act, 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 authorized 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 and Articles of the Company 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 subject to the provisions contained in that behalf in the Act or any other Act or in the memorandum and articles of the Company, or in any regulations not inconsistent there with and duly made there under, including regulations made by the Company in general meeting.

- (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 had not been made.
- (3) Without prejudice to the generality of the above provisions, the Directors shall reserve for the decision of the Central Government to sell lease or disposal otherwise of whole or substantially the whole of the undertaking of the company.

73. SPECIFIC POWERS OF THE BOARD

Without prejudice to the general powers conferred by the last proceedings Articles and the other powers conferred by these Articles, the Directors shall have following powers, that is to say powers :

- 1. **To acquire property:** to purchase, take, on lease or otherwise acquire for the Company, Property, rights or privileges which the company is authorized to acquire at such price, and generally on such terms and conditions as they think fit.
- 2. **Works of capital nature:** To undertake works of capital nature, including incurring capital expenditure on new projects, modernization, purchase of equipment etc. subject to the directions/guidelines (if any) issued by the Government of India from time to time.

3. **To pay for property in debentures etc:** to pay for any property, rights, or privileges acquired by, or services rendered to the Company either, wholly or partially in cash or in shares, bonds, debentures 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 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.
4. **To secure contracts by mortgage:** subject to provisions of section 292 of the Act to secure the fulfillment of any contracts or engagement 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 other manner as they may think fit.
5. **To appoint officers etc:** To appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and servants, for permanent, temporary or special services as they may ,from time to time, think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit provided that that no appointment of any person who has attained the age of 60 years and above in a post carrying a maximum basic pay ,as may be determined by the Government from time to time under IDA pay scales or such other equivalent pay attached to the highest post below the Board level and above shall be made except only with the approval of the President.

Provided further that no post below the Board level would be created in the scales of pay equivalent to those in the Board level.

6. **To appoint trustees:** To appoint any person or persons (whether incorporated or not) to accept and hold in trust of 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 of such trustee or trustees.
7. **To bring and defend action, etc:** 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 claims or demands by or against the Company.
8. **To refer to arbitration:** To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
9. **To give receipt:** To make and give receipt, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
10. **To authorize acceptance etc:** To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques,

releases, contracts and other documents.

11. **To appoint attorneys:** From time to time to provide for the management of the affairs of the Company in such manners they think fit and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub delegate) and upon such terms as may thought fit.
12. **To invest moneys:** Subject to the provisions of Section 292 of the Act, to invest in the Reserve Bank of India or in such securities as may be approved by the Board of Directors keeping in view the guidelines and subject to the directions issued by the Government of India from time to time and deal with moneys of the Company upon such investment authorized by the Memorandum of Associations of the Company (not being shares in this Company) and in such manner as they think fit and from time to time to vary or realize such investments.
13. **To give security by way of indemnity:** 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 liability for the benefits of the Company, such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.
14. **To give percentage :** Subject to the approval of the President ,to give to any person employed by the Company a commission on the profits of any particular business transaction, or a share in the general profits of the Company and such commission, share of profits shall be treated as part of the working expense of the company.
15. **To make bye-laws:** From time to time to make ,vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
16. **To give bonus :** To give ,awards or allow any bonus, pension, gratuity or compensations to any employee of the company, or his widow, children or dependents, that may appear to the Directors just or proper ,whether such employee, his widow, children or dependents have or have not a legal claim upon the company.
17. **To create Provident Fund:** Before declaring any dividends, to set aside such portion of the profits of the Company as they think fit, to form a fund to provide for such pensions, gratuities or compensations or to create any provident or benefit fund in such manner as the Directors may deem fit.
18. **To establish Local Board :** From time to time and at any time to establish any local board for managing any of the affairs of the company in any specified locality in India, or out of India, and to appoint any persons to be member of such local board and fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors other than their power to make calls ,and to authorize 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 may be made in such terms, and subject to such conditions as the directors may think fit, and the Directors may at any time remove any persons so appointed and may annul or vary any such delegations.

19. **To make contracts etc:** To enter into all such negotiations and contracts and 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 in relation to any of the matters aforesaid or otherwise for the purposes of the Company .
20. **To sub-delegate powers etc:** Subject to the provisions of section 292 of the Act, to sub delegate all or any of the powers, authorities and discretion for the time being vested in them, subject however to the ultimate control and authority being retained by them.
21. **To borrow moneys:** Subject to the provisions of the Companies Act, 1956 to borrow money on behalf of the Company.
22. **To execute mortgages:** To execute, mortgage and charges on its properties.
23. **To establish joint venture and subsidiaries:** To establish Joint Venture and Subsidiaries in India and opening of offices abroad subject to the directions/ guidelines (if any) issued by Government of India from time to time.
24. **To enter into technological joint ventures:** To enter into technological Joint venture, strategic alliance for obtaining technology and knowhow by purchase or other arrangement subject to the Government of India directions/ guidelines (if any) issued from time to time.
25. **To follow regulations for Mini Ratna/Nav Ratna Companies:** The Board/ Chairman shall exercise such powers as are applicable to Mini Ratna/Nav Ratna Companies, as and when such status is bestowed upon the company, subject to adherence to stipulations, guidelines, notifications, circulars as may be issued from time to time by the Department of Public enterprises or any other Department of the Government of India governing the status of Mini Ratna/Nav Ratna Companies.

74. COMMITTEES AND DELEGATION BY THE BOARD

- (A) Without prejudice to the powers conferred by other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 292 of the Act, delegate any of their powers to the Managing Director(s), Executive Director(s) or Manager or Chief Executive Officer of the Company. The Managing Director(s), the Executive Director(s) or the Manager or the Chief Executive Officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

- (B) Subject to the provisions of the Act, any requirements of law and anything stated in these Articles, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board 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 Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (C) The Meetings and proceedings of any such Committee of the Board 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 regulation made by the Directors under the last preceding Article.

75. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts done at any Meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

76. RESOLUTION BY CIRCULATION

Subject to Sections 289 and 292 of the Act and the provisions as contained in these Articles, no resolution shall be deemed to have been passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all Directors, or to all members of the Committee, whether in India or not (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 or elsewhere, and has been approved by all such Directors or members of the Committee, or by a majority of such of them as are entitled to vote on the resolution.

77. THE SECRETARY

Subject to the provisions of Section 383A of the Act, the Board may from time to time appoint any individual as Secretary of the Company to perform such function,

which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board.

78. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to applicable Indian laws, the Company may procure, at the Company's cost, comprehensive directors and officer's liability insurance from an authorized insurer approved by the Board for each director for coverage for claims of an amount as may be decided by the Board from time to time.

79. SEAL

- (A) 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 the authority of the Board or a Committee of the Board, previously given.
- (B) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Act, for use in any territory, district or place outside India.
- (C) Every deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by a Director or the Secretary or the Manager or any other person as may be authorized by the Board / Committee of the Board may appoint for that purpose.

80. ACCOUNTS

- (A) The Company shall keep at its Office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 209 of the Act with respect to -
 - (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (ii) all sales and purchase of goods by the Company;
 - (iii) the assets and liabilities of the Company.
- (B) Where the Board decides to keep all or any of the books of account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar, a notice in writing giving the full address of that other place.
- (C) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (D) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the

branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

- (E) 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 of the Company or any of them shall be open to the inspection of member (not being Directors) and no member (not being Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Directors or by the Company in general meeting.
- (F) The Board of Directors shall from time to time in accordance with Sections 210, 211, 212, 216, 217 and 219 of the Act, cause to be prepared and laid 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.
- (G) The copies of every balance sheet including the Profit & loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.
- (H) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.

81. AUDIT

Accounts to be audited annually: Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors.

Appointment of Auditors: In regard to the appointment of auditors the provisions contained in section 619 of the Act shall apply.

Power of the Comptroller and Auditor General: The Comptroller and Auditor General of India shall have power:

- A. To direct the manner in which the Company's accounts shall be audited by the auditor/ auditors appointed in pursuance of Article 81 hereof and to give such auditor/auditors instructions in regard to any matter relating to the performance of his/their function as such.
- B. To conduct a supplementary or test audit of the Company's accounts by such

person or persons as he may authorise in this behalf ; and for the purposes of such audit, to have access, at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorised, on such matters, by such person or persons and in such form, as the Comptroller and Auditor General may, by general or special order direct.

Comments upon or supplement to audit report by the Comptroller and Auditor General to be placed before Ordinary Meetings: The auditor/auditors aforesaid shall submit a copy of his /their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comments upon or supplement to the audit report shall be placed before the ordinary meetings of the Company at the same time and in the same manner as the audit report.

When accounts to be deemed finally settled : Every account when audited and approved by a general meeting, shall be conclusive.

82. AUDITOR'S RIGHT TO ATTEND MEETING

The auditors of the Company shall be entitled to receive a notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and make any statement or explanation they desire with respect to the accounts and supplementary report and the comments, if any of the Comptroller and Auditor General of India.

83. RIGHT OF THE PRESIDENT

Notwithstanding anything contained in any of these Articles, the President may, from time to time, issue such directives as he may consider necessary in regards to the conduct of the affairs of the Company or Directors thereof and matters involving National Security of substantial public interests and in like manner may vary and annul any such directive. The Directors shall give immediate effect to the directives so issued.

Provided that all directives issued by the President shall be in writing addressed to the Chairman /Chairman -cum-Managing Director. The Board shall, except where the President consider that the interest of the national security requires otherwise, incorporate the contents of directive issued by the President in the annual report of the company and also indicate its impact on the financial position of the Company.

84. DOCUMENTS AND NOTICES

- (A) A document or notice may be given or served by the Company to or on any Member whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (B) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has

intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Member. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

- (C) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (D) Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Members, shall have been duly served on or given to the person from whom he derives his title to such Share.
- (E) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (F) All documents or notices to be given or served by Members on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

85. DIVIDEND POLICY

- (A) The divisible profits of the Company, subject to any special rights relating thereto being 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 Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-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 is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (B) Subject to the provisions of Section 205 of the Companies Act, 1956 the Company in General Meeting may declare Dividend, to be paid to Members according to their respective rights and interests in the profits but no Dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller Dividend, and may fix the time for payments not exceeding 30 days from the declaration thereof.

- (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that:
 - (i)(a) if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years,
 - (i)(b) if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.
 - (i)(c) The decision of the Board as to the amount of the divisible profits shall be conclusive.
- (ii) The Board may from time to time, pay to the Members such interim Dividend as in their judgement the position of the Company justifies.
- (iii) Where Capital is paid 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 or Dividend.
- (iv)(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any Shares in the Company, Dividends may be declared and paid according to the amount of the Shares.
- (iv)(b) No amount paid or credited as paid on Shares in advance of calls shall be treated for the purpose of this regulation as paid on Shares.
- (iv)(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid, but if any Shares are issued on terms providing that it shall rank for Dividend as from a particular date such Shares shall rank for Dividend accordingly.
- (v) Subject to the provisions of the Act and these Articles, the Board may retain the Dividend payable upon Shares in respect of any person, until

such person shall have become a Member, in respect of such Shares or until such Shares shall have been duly transferred to him.

- (vi) Any one of several persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividend or bonus or sale proceeds of fractional certificates or other moneys payable in respect of such Shares.
- (vii) Subject to the provisions of the Act, no Member shall be entitled to receive payment of any interest or Dividend in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other person or persons; and the Board may deduct from the interest or Dividend payable to any such Member all sums of money so due from him to the Company.
- (viii) A transfer of share shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (ix) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant or ECS or any other electronic mode) and sent by post or courier or by any other legally permissible means 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 of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Member or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If two or more Persons are registered as joint holders of any Share(s) any one of them can give effectual receipts for any moneys payable in respect thereof. Several Executors or Administrators of a deceased Member in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint holders thereof.
- (x) No unpaid Dividend shall bear interest as against the Company.
- (xi) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Members, be set off against such calls.

86. UNPAID OR UNCLAIMED DIVIDEND

- (A) If the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend

which remains unpaid or unclaimed within the said period of 30 days to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

- (B) Any money transferred to the unpaid dividend account of the Company which remain unpaid or unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to be fund known as "Investors Education and Protection Fund" established under Section 205 C of the Act.
- (C) No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law.

87. RESERVE FUND

Subject to such directions as may, from time to time, be issued by the President in this behalf ,the Directors may ,before recommending any dividend set aside out of profits of the Company such sums as they think proper as a reserve fund ,to meet contingencies or for equalizing dividend or for special dividends ,or for repairing, improving and maintaining any of the property of the company and for such other purposes as the Directors shall in their absolute discretion thinks conducive to the interest of the company and may invest the several sums so set aside in such investments (other than shares of the company) as they may think fit and may from time to time with and vary such investments and dispose of all or any part thereof for the benefit of the company and may divide the reserve fund into such special business of the company and that they without being bound to keep the same separate from the other assets.

88. IPO

The Company has been given power by this Article to take all necessary steps to give effect to the IPO and ensure that all actions necessary or required in accordance with applicable Law, to complete the IPO are taken, including the following;

- (a) taking all actions necessary or required to be taken (including without limitation, providing all information as may be required to be disclosed);
- (b) reorganizing the capital structure of the Company and determining the number of Shares to be issued;
- (c) changing the composition of the Board;
- (d) instructing a syndicate of underwriters, and legal and other advisers in connection with the listing;
- (e) meeting the financial reporting requirements of the Recognised Stock Exchange (for example as to trading history, extracts from audited accounts of prior years, cash flow and profit forecasts, working capital report and indebtedness statement);
- (f) establishing or amending employee/executive share option schemes if necessary;

- (g) constituting such committees of the Board as may be required under applicable Law; and
- (h) procuring that their appointees to the Board provide any other confirmations or consents which are reasonably necessary to secure the listing of the Company.

The IPO may be by way of (i) an offer for sale by the Shareholders; or (ii) an issue of new Shares; or (iii) an issue of new Shares together with an offer for sale of some or all of the Shares of the Shareholders, provided that if the IPO constitutes, in whole or in part, an offer for sale by the Shareholders, each of the Shareholders shall have the right but not the obligation to sell its Shares in such offer for sale proportionate to its Percentage Interest.

Unless prohibited by applicable Laws, the Company shall bear all expenses incurred in connection with such an IPO, including all registration, filing and qualification fees, and printers, legal and accounting fees and disbursements. The Company hereby agrees that it shall take all action on decisions of the Board and/or otherwise permitted under applicable Laws to ensure that it is able to bear such expenses. Notwithstanding the foregoing, it is agreed that in case of an offer for sale by shareholders of existing Shares, the brokerage fees, underwriting commission and similar expenses shall be borne pro-rata by the shareholders selling their Shares in such offer for sale.

Notwithstanding anything contained in these Article, in the event of the Company undertaking an IPO in accordance with these Article, (a) the Parties hereto shall, acting in good faith, agree on such actions and amendments to these Article, as are, based on a written opinion from the Company's legal advisors to the IPO necessary to comply with applicable law and regulations, the requirements of the relevant Recognized Stock Exchanges where the Shares are proposed to be listed, and applicable SEBI regulations and which amendments shall become effective on the date of filing of a draft offer document with the SEBI in respect of an initial public offering of the securities of the Company; (b) the Parties hereto shall work together in good faith to give effect to the provisions of these Article until the consummation of an IPO; and (c) if the proposed IPO is abandoned or not consummated within six months of such amendment to the Article, the Article shall again be amended to once again reflect the provisions of the Article prior to the amendment mentioned in (a) above.

89. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (A) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (B) that such sum be accordingly set free from distribution in the manner specified herein below in clause (C) as amongst the Members who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

- (C) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
- (i) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - (ii) paying up in full, un-issued Shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- (D) A Security Premium Account and Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
- (E) The Board shall give effect to the resolution passed by the Company in pursuance of above Article.

90. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) 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.
- (b) 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.

91. DIRECTORS' AND OTHERS' RIGHTS TO INDEMNITY

Subject to the provisions of Section 201 of the Act, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses which any Director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provision, against all liabilities incurred by him as such Director, Manager, officer or employee in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all claims.

92. DIRECTORS ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provisions of Section 201 of the Act, no Director, Manager, officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, officer or employee or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency, or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any moneys, Securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through his own negligence, default, misfeasance, breach of duty or breach of trust.

93. SECRECY

Every director, manager, committee member, auditor, trustee, officer, servant, agent, accountant or other Person employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and in matters relating thereto and shall by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board 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 Articles contained.

S. No.	Name of Subscriber	Address description and occupation, if any	No. of Shares	Signature of subscribers	Signature of witnesses & their addresses description & occupation
1.	T. sivasanka, I.C.S.	Secretary, Ministry of works, Housing & supply, New Delhi	1 (One)		
2.	K.S. Krishna	Officer on special Duty, Ministry of works, Housing & supply, New Delhi	1 (One)		
3.	N.P. Dube	Housing commissioner, on special Duty, Ministry of works, Housing & supply, New Delhi	1 (One)		



72

CERTIFIED TRUE COPY

Dub