

Company limited by Shares - under the Companies Act. 1956

***ARTICLES OF ASSOCIATION OF
SHREE RENUKA SUGARS LIMITED**

1. 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 in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles and only for the matters in respect of which no regulations are specified herein, regulations as contained in Table F in Schedule I to the Act shall apply.

INTERPRETATION

INTERPRETATION CLAUSE

2. In the interpretation of these Articles the following expressions shall have the following meaning unless repugnant to the subject or context.

“The Act” or the “Said Act” means the (Indian) Companies Act, 2013, including any amendments, modifications or re-enactment thereof, as may be applicable, any other company law for the time being in force and any rules, regulations, notifications and clarifications made thereunder by a governmental authority;

“Articles” means these Articles of Association of the Company as may be amended from time to time;

“The Board” or the “Board of Directors” means the board of Directors of the Company as constituted from time to time;

“Beneficial Owner” means a person whose name is recorded as beneficial owner with a Depository;

“Bye Laws” means the bye-laws made by a Depository under section 26 of the Depositories Act;

“The Company” or “This Company” means SHREE RENUKA SUGARS LIMITED or such other name which the Company has changed by complying with the stipulated procedure;

“Chairman” has the meaning set out in Article 139 of these Articles;

“Depository” means a “Depository” as defined under the Depositories Act;

“Depositories Act” means the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof;

“Director” means a director on the Board appointed in accordance with these Articles and includes any additional and/ or alternate director;

“Equity Shares” means equity shares of the Company having a face value of INR 1 (Indian Rupee One) per equity share;

“Financial Year” means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year;

“Gender” word importing the masculine gender, also include the feminine gender;

“General Meeting” means any meeting of the Shareholders of the Company;

“Independent Director” shall mean a Director fulfilling the criteria of an ‘independent director’ under the Act and the LODR;

“INR” or **“Rs.”** means Indian Rupees, the currency of the Republic of India for the time being in force;

“Managing Director” means the managing Director of the Company;

“Memorandum” means the Memorandum of Association of the Company, as amended from time to time;

“Office” means the Registered Office of the Company for the time being;

“Person” includes an individual, proprietorship, partnership, corporation, company, unincorporated organization or any association, trust or other entity, whether incorporated or not;

“Plural Number” words importing the plural number also include the singular number;

“Register and Index of Members and Debenture Holders” means the Register and Index of Members and Debenture Holders maintained by the Company under the Act, and shall include the register of beneficial owners of shares and debentures maintained by a Depository in any media as may be permitted by law, including electronic media;

“Seal” means the Common Seal of the Company for the time being;

“SEBI” means the Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992;

“SEBI (ICDR) Regulations” means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, including any amendments, modifications or re-enactment thereof;

“SEBI (LODR) Regulations” or **“LODR”** means the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any amendments, modifications or re-enactment thereof;

“Shareholders” means the shareholders of the Company as reflected in the statutory registers of the Company as shareholders of the Company;

Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these articles.

MARGINAL NOTES

3. The Marginal notes hereto shall not affect the construction hereof.

COPIES OF MEMORANDUM AND ARTICLES TO BE GIVEN TO MEMBERS

4. Copies of the Memorandum and Articles and other documents specified under Section 17 of the Act shall be furnished by the Company to any member at his request within 7 days of the request, subject to the payment of fees as prescribed under the Act.

5. The Authorised Share Capital of the Company is as reflected in Clause V of the Memorandum, as amended from time to time.

EQUITY SHARES CAPITAL WITH DIFFERENTIAL RIGHTS

6. Subject to these Articles, the Company may issue equity share capital with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed under the Act.

SHARES UNDER THE CONTROL OF THE DIRECTORS

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the company for the time being (including any shares forming part of any increased capital of the company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such times as they may from time to time think fit and proper, and with full power to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such considerations as the Directors think fit.

POWER OF GENERAL MEETING TO OFFER SHARES TO SUCH PERSONS AS THE COMPANY MAY RESOLVE

8. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 7 and subject to other provisions of these Articles, the Company in General Meeting may, determine that any shares out of the authorized, but unissued share capital of the Company (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 of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of the Act at a discount, as such General Meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Subject to any

direction given by General Meeting as aforesaid, the provisions of Articles hereof shall apply to any issue of new shares.

INCREASE OF CAPITAL

9. (1) The Company may from time to time in General Meeting alter the Memorandum to increase its authorized share capital by the creation of new shares of such amount as it thinks expedient subject to the provisions of these Articles and the Act.

(2) Subject to the provisions of the Act and these Articles, the new shares shall be issued on such terms and conditions and with such rights, and privileges annexed thereto as the General Meeting creating the same directs and if no direction be given, then as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any preference shares may be issued on terms that they are or at the option of the Company be liable to be redeemed.

FURTHER ISSUE OF CAPITAL

10. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the rules prescribed thereunder, issue further shares to –

- (a) persons who, at the date of the offer, are holders of Equity Shares in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares; and such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in sub-clause (a) or sub-clause (b) above.

(2) A further issue of share capital may be made in any manner whatsoever as the Board or the Company, as the case may be, may determine, including by way of preferential offer or private placement, subject to and in accordance with the Act, the rules made thereunder and SEBI regulations.

11. The Company shall have power to issue its securities at a premium and shall duly comply with the provisions of Section 52 of the Act.

12. (1) Subject to the provisions of the SEBI (ICDR) Regulations, as may be applicable from time to time and other applicable laws, these Articles and with the consent of the members of the Company by Special Resolution at a General Meeting or by postal ballot, the Board of Directors of the Company or a Committee thereof duly authorized by the Board of Directors may issue and allot Warrants convertible into Equity Shares or Preference Shares or Depository Receipts evidenced by Equity Shares/Preference Shares at such rate and on such terms and conditions as may be determined at the sole discretion of the Board/Committee, to one or more persons, including existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, unincorporated entities, banks, financial institutions, trusts, NRIs, or such other persons from time to time, as it may think fit, on receipt of such amount as may be decided by the Board/Committee, subject to applicable laws. The Board of Directors of the Company shall be authorised to make provisions as to the allotment and issue of Warrants and in particular may determine to whom the same

shall be offered whether at par or at premium subject to the provisions of the Companies Act, 2013 and all the applicable laws.

(2) The Company may by special resolution authorise the Board to convert warrants into equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issued by the SEBI and other applicable laws either in a single tranche or otherwise as per the discretion of the Board.

DEMATERIALISATION OF SECURITIES

13. Either the company or the member / investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized pursuant to the Depositories Act in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held with Depositories and/or offer its fresh securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.

(a) Notwithstanding anything to the contrary contained in any other law or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in sub-clause (a) above, and notwithstanding anything contained in these Articles, the Depository as the registered owner of the securities shall not have voting rights or any other rights in respect of the security held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held with a Depository.

(d) Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register and Index of Members and Debentures Holders as the holder of any shares or where the 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 recognize any benami trust or equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors thereof.

(e) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the Bye-Laws and the Company in that behalf.

(f) Upon receipt of certificates of securities on surrender by a person who has entered into an agreement with the Depository through a depository participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities.

(g) If a beneficial owner seeks to opt out of a Depository in respect of any security, then the Company shall, in the manner and time prescribed in this behalf, issue the certificate of securities to the beneficial owner or the transferee thereof, as the case may be.

(h) Except as specifically provided in these Articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depositories Act.

(i) Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(j) The Company shall keep a Register and Index of Members and Debenture holders in accordance with Section 88 of the Act, and Depositories Act, with details of shares and debentures held in physical and dematerialized forms in any media as may be permitted by law including in electronic media. The Company shall have the power to keep in any country outside India a part of the Register and Index of Members and Debenture holders in the manner prescribed under the Act.

For the purpose of this Article and other Articles having reference to Depository or dematerialization, security shall mean such security as may be specified by SEBI for the purposes of the Depositories Act.

PROVISION IN CASE OF REDEEMABLE PREFERENCE SHARES

14. Subject to the provisions of these Articles, the Company shall have the power to issue preference shares, which may be liable to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

15. On the issue of redeemable preference shares under the preceding Article, the following provisions shall apply:

(a) No such shares shall be redeemed except out of the 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 be provided for out of the profits of the company or out of the company's share premium account before the shares are redeemed.

(d) Where any such shares are redeemed out of the profits of the Company, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 55 of the

Act or herein, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

(e) Subject to the provisions of Section 55 of the Act and this Article, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

POWER TO ISSUE SWEAT EQUITY SHARES

16. Subject to and in compliance with the Act and other applicable law, the Company may issue equity shares or other securities to its employees or Director(s), including at a discount or for consideration other than cash.

SAME AS ORIGINAL CAPITAL

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

POWER TO MODIFY CLASS RIGHTS

18. If at any time the share capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied, modified, abrogated or dealt with, subject to the provisions of Section 48 of the Act and any other applicable law.

DIRECTORS MAY ALLOT SHARES AS FULLY PAID-UP OR PARTLY PAID-UP

19. Subject to the provisions of the Act and the Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up or for consideration other than cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

INSTRUMENTS ON SHARES TO BE DULY PAID

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

LIABILITY OF MEMBERS

21. Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion 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 Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

**COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARES OTHER
THAN THAT OF THE REGISTERED HOLDERS**

22. Except as required by applicable law, no person shall be recognized by the Company as holding any share upon any and he shall not be bound by, or be compelled in any way, to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any functional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

23. The company may subject to the provisions of section 40 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares in or any debentures of the company, but so that the amount or rate of commission does not exceed in the case of shares 5 percent of the price at which the share are issued and in case of debentures 2.5 percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in the one way and partly in the other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATES

CERTIFICATES OF SHARES

24. (a) The Certificate of title to shares shall be issued under the seal of the company which shall be affixed in the presence of and signed by (i) two Directors, and (ii) the Secretary. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.

Provided always that notwithstanding anything contained in this Article the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

(b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

25. The Company shall within the time prescribed after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of

any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the company shall otherwise comply with the requirements of Section 56 and other applicable provisions (if any) of the Act.

AS TO ISSUE OF NEW CERTIFICATES IN PLACE OF ONE DEFACED, LOST OR DESTROYED

26. If any certificate be decrepit, worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re. 1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

CALLS

BOARD MAY MAKE CALLS

27. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to the persons and at the time or times appointed by the directors.

CALLS ON SHARES OF SAME CLASS TO BE MADE ON UNIFORM BASIS

28. Where after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALL

29. Fifteen days' notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.

30. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

DIRECTORS MAY EXTEND TIME

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

AMOUNT PAYABLE AT FIXED TIME OR BY INSTALLMENTS AS CALLS

32. If by the terms of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times (whether on account of the amount of shares or by way of premium) every such amount or installments shall be payable as if it were a call duly made by the Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

JUDGMENT DECREE OR PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

33. Neither a Judgment nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

PROOF ON TRIAL OF SUIT FOR MONEY DUE ON SHARES

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

PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

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

36. However such payment as mentioned in Article 35 shall not confer a right to participate in profits or dividend nor shall the member be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable. The Directors may at any time repay the amount so advanced.

CALLS ON WARRANTS

37. The Board may from time to time subject to the terms on which any warrants convertible in to equity shares or preference shares or depository receipts evidenced by equity shares or preference shares may have been issued, make call on the warrant holders in respect of the balance amount unpaid on the warrants held by them respectively in accordance with the terms of issue of warrants, and in case the terms of warrants do not provide for the same, the Board or any Committee thereof duly empowered may determine such terms, provided that all payments must be made on or before the date of conversion of the warrants into equity shares/preference shares/depository receipts evidenced by equity shares or preference shares. In case of failure to make payment thereof in accordance with the terms of issue of warrants, or in absence of such terms, in accordance with the terms as may have been determined by the Board or any Committee thereof, duly empowered, the amount so deposited at that time of allotment of the warrant(s) shall be forfeited by the Board or any committee thereof, duly empowered.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENTS NOT PAID NOTICE MUST BE GIVEN

38. If any member fails to pay the whole or any part of any call or installment or, any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or the installment or any part thereof or other moneys remain unpaid or judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with, any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

TERMS OF NOTICE

39. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call, installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state in the event of non-payment at or before the time, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

IN DEFAULT OF PAYMENT, SHARES TO BE FORFEITED

40. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses or other moneys due in respect thereof be forfeited by, a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

41. When any share shall have been so forfeited, an entry of forfeiture with the date thereof shall be made in the Register of Members.

FORFEITED SHARES TO BE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

42. 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.

POWER TO ANNUL FORFEITURE

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

EFFECT OF FORFEITURE

44. The forfeiture of a share shall involve the extinguishment at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the shares, except only such of these rights as by these presents are expressly saved.

SURRENDER OF SHARES

45. The Directors may subject to the provisions of the Act, accept surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.

COMPANY'S LIEN ON SHARES

46. The Company shall have no lien on its fully paid shares. In the case of partly paid-up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer to shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

AS TO ENFORCING LIEN BY SALE

47. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless some sum in receipt of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts or liabilities within seven days after such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares to a purchaser and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall stand cancelled and

become null & void and be of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

APPLICATION OF PROCEEDS OF SALE

48. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfactions of the said debts or liabilities of such member and the residue (in any) paid to such member or the person (in any) entitled by transmission to the shares so sold.

TITLE TO FORFEITED SHARES

49. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or other disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFERS

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

GENERAL POWER TO REFUSE TRANSFER

51. (1) The Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares, and shall not be bound to give any reason for such refusal, and in particular may so decline in respect of shares upon which the Company has a lien. This Article shall apply notwithstanding that the proposed transferee may be already a member.

(2) The Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of such transfer shall not be refused on the ground of the transferor being, either singly or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has exercised its right of lien on the shares.

FORM OF TRANSFER

52. (a) Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as from time to time may be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.

CUSTODY OF TRANSFER

(b) The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

NO FEE FOR TRANSFER OF SHARES

(c) The Company shall not charge any fee for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of marriage or death, power of attorney or similar other documents.

TITLE TO SHARES

53. The executors or administrators of a deceased member or a holder of a succession certificate or other legal representation in respect of share of a deceased member where he was a sole or only surviving holder shall be the only person whom the Company shall be bound to recognize 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, administrators or holder unless such executors or administrators shall have first obtained probate or letters of administration or such holder is the holder of a succession certificate or other legal representation as the case may be, from a competent court or government authority in India provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of probate or letters of administration or succession certificate or other legal representation and under the next Article, register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased member as a member.

REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER (TRANSMISSION CLAUSE)

54. Any person becoming entitled to any share 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 presents may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares and may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the Transmission Clause.

REFUSAL TO REGISTER NOMINEES

55. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominees as if he were the transferee named in an ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

56. Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same is so verified or until an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any transmission.

THE COMPANY NOT LIABLE

57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same share notwithstanding that the Company has had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

JOINT HOLDERS

58. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provision contained in these Articles:

COMPANY MAY REFUSE TO REGISTER MORE THAN THREE PERSONS

(a) The Company shall be entitled to decline to register more than 3 persons as the Joint holder of any share.

JOINT AND SEVERAL LIABILITY FOR ALL PAYMENTS IN RESPECT OF SHARES

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

TITLE OF SURVIVORS

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

RECEIPTS OF ONE SUFFICIENT

(d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICES TO FIRST NAMED HOLDERS

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

VOTES OF JOINT HOLDERS

(f) Any one of two or more joint holders may vote at any meeting either personally or by an attorney duly authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on register in respect of such share shall alone be entitled to vote in respect thereof, but the other or others or the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney duly authorized under the power of attorney or by proxy although the name of such stands first or higher (as the case may be) in the Register in respect of such share. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for purposes of this sub-clause be deemed joint holders.

BORROWING POWERS

POWER TO BORROW

59. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Board shall have the power from time to time at its discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company, its free reserves and security premium or such other higher sum as may be permitted under the Act.

CONDITIONS ON WHICH MONEY MAY BE BORROWED

60. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of, the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time-being.

BONDS, DEBENTURES, ETC., TO BE SUBJECT TO CONTROL OF DIRECTORS

61. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may, subject to the provisions of the Act and the Articles, issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

SECURITIES MAY BE ASSIGNABLE FREE FROM EQUITIES

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

ISSUE AT DISCOUNT, ETC, OR WITH SPECIAL PRIVILEGES

63. Subject to the provisions of the Act and these Articles, any bonds, debenture, debentures stock or other securities may be issued at a discount, premium or at par and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.

MORTGAGES OF UNCALLED CAPITAL

64. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the 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 member in respect of such uncalled capital and the provision hereinbefore contained in regard to call shall mutatis mutandis apply to call made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed to be so.

INDEMNITY MAY BE GIVEN

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

GENERAL MEETING

ANNUAL GENERAL MEETING

66. (1) The Company shall, in addition to any meetings, hold a general meeting (herein called "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided however, that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall lapse between the date of an Annual General Meeting and that of the next.

(2) Every Annual General Meeting shall be called for a time during business hours and on such a day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered office of the Company or at some place within the city of Belgaum. The notice calling the meeting shall specify it as the Annual General Meeting.

EXTRAORDINARY GENERAL MEETING

67. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

DIRECTORS MAY CALL EXTRAORDINARY GENERAL MEETING

68. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

CALL OF EXTRAORDINARY GENERAL MEETING ON REQUISITION

69. (1) The Board of Directors shall, on the requisition of members of the Company as holding with regard to any matter at the date of deposit of requisition, not less than one-tenth of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the Act (including the provisions below) shall be applicable.

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

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

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

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

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

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

NOTICE OF MEETINGS

70. (1) A General Meeting of the Company may be called after giving not less than 21 days' notice in writing.

(2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto in writing or by electronic mode:

i. in the case of an Annual General Meeting by members of the Company holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting and

ii. In the case of any other meeting by majority in number of members of the Company entitled to vote, holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.

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

71. Without prejudice to the aforesaid, written notice of all General Meetings shall be given to all the shareholders at their usual address whether in India or abroad, with an explanatory statement containing all relevant information relating to the agenda for the General Meeting, in accordance with applicable law.

CONTENTS OF NOTICE

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

(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

(3) The written notice shall specify and provide all the details of the action proposed to be undertaken as would reasonably enable a Shareholder to arrive at a decision with respect to such matter.

SERVICE OF NOTICE

73. Notice of every meeting shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, the auditor(s) of the Company and every director of the Company in accordance with the provisions of the Act. Accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

RESOLUTIONS REQUIRING SPECIAL NOTICE

74. (1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it so to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its member notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable shall give, them thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETING

QUORUM AT GENERAL MEETING

75. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as prescribed under Section 103 of the Act. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

PROCEEDINGS WHERE QUORUM NOT PRESENT

76. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present within half an hour, after the time appointed for holding the meeting, those members present shall be a quorum and may transact the business for which the meeting was called.

BUSINESS AT ADJOURNED MEETINGS

77. No business shall be transacted at adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

CHAIRMAN OR A DIRECTOR TO BE CHAIRMAN OF GENERAL MEETING

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

(2) The Chairman shall not have a casting vote.

IN CASE OF THEIR ABSENCE OR REFUSAL, MEMBERS TO APPOINT CHAIRMAN

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

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

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

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

CHAIRMAN WITH CONSENT MAY ADJOURN MEETINGS

80. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place.

NOTICE TO BE GIVEN WHERE MEETING ADJOURNED FOR 30 DAYS OR MORE

81. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

WHAT WOULD BE THE PROOF

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

DEMAND FOR POLL

83. Before or on the declaration of the results of the voting or 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/members present in person or by proxy and having not less than one tenth or the total voting power in respect of the resolution or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed under the Act has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

TIME AND MANNER OF POLLING

84. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

SCRUTINIZERS AT POLL

85. Where a poll is to be taken, the Chairman of the Meeting shall appoint such number of scrutinizers as he deems necessary to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have the power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizers arising from such removal or from any other cause.

DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS

86. The demand for a poll 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.

REPORTS, STATEMENTS, REGISTERS TO BE LAID ON THE TABLE

87. (a) At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited statement of Accounts, Auditors' Report (if not already incorporated in the audited statement of Accounts), the Proxy Register with proxies and the Register of Directors holdings maintained under Section 170 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

(b) Where any item of business includes the consideration of any document by the meeting, the time and place where the document can be inspected shall be specified in the explanatory statement to the notice.

MINUTES OF GENERAL MEETING

88. The Company shall cause minutes of all proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be kept in accordance with the provisions of Section 118 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. 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 books 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 the Chairman within that period, by a Director duly authorized by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid, shall be evidence of the proceedings recorded therein.

PUBLICATION OF REPORTS OF PROCEEDINGS OF GENERAL MEETINGS

89. 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 118 of the Act to be contained in the minutes of the proceedings of such meeting.

VOTES OF MEMBERS

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

90. Subject to the provisions of the Act and these Articles, votes may be given either personally or by a representative duly authorized under Section 113 of the Act and the Articles.

NUMBER OF VOTES TO WHICH MEMBERS ARE ENTITLED

91. Subject to the provisions of the Act, and these Articles, upon a poll every member entitled to vote (including voting by electronic means) and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting right namely:

In respect of every ordinary share his voting right shall be in the same proportion as the capital paid up on such ordinary share bears to the total paid up ordinary capital of the Company.

VOTES MAY BE BY PROXY OR ATTORNEY

92. Votes may be given either personally or by attorney or by proxy or in the case of a body corporate, also by a representative duly authorized in accordance with Section 105 of the Act.

VOTING BY ELECTRONIC MEANS

93. A member may exercise their votes at a meeting by electronic means in accordance with Section 108 of the Act.

VOTES IN RESPECT OF SHARES OF DECEASED MEMBERS

94. Any person entitled under the Transmission Clause (Article 54) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

NO MEMBER TO VOTE UNLESS CALLS ARE PAID UP

95. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in quorum whilst any call or other sum shall be due and

payable to the Company in respect of any of the shares of such member, for more than one month.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

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

PROXIES

97. Any member entitled to attend at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have right to speak at the meeting.

APPOINTMENT OF PROXY

98. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

DEPOSIT OF INSTRUMENT

99. (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument appointing a proxy shall not be treated as valid. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or 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 of holding the meeting at which the attorneys 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 at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

INSPECTION OF PROXIES

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

FORM OF PROXY

100. The instrument appointing a proxy shall be as per the form prescribed under the Act.

CUSTODY OF INSTRUMENT

101. 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.

VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER, ETC.

102. A vote given in accordance with the terms of an instrument of proxy or a Power of Attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the 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 of transfer shall have been received at the registered office of the Company before the meeting.

TIME FOR OBJECTIONS TO VOTES

103. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF ANY VOTE

104. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the taking of a poll shall be sole judge of the validity of every vote tendered at such poll.

DIRECTORS

INDEPENDENT DIRECTORS

105. The Board and the committees formed thereunder shall consist of such number of Independent Directors as may be required under the Act, the LODR and/or any other applicable law ("**Required Independent Directors**"). All such Independent Directors shall be appointed by the Board in accordance with the applicable law. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to Independent Directors.

COMPOSITION OF THE BOARD

106. The number and composition of the Board of Directors including non-executive directors, independent directors and woman director shall be in accordance with the Act and LODR.

ALTERNATE DIRECTORS

107. The Board may appoint alternate directors in accordance with the provisions of the Act.

APPOINTMENT OF NOMINEE DIRECTOR

[108. (1) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to Industrial Finance Corporation of India (IFCI), Life Insurance Corporation of India (LIC) or to any other Financial Institution / Bank / Corporation / Credit Corporation / Finance Company / Body Corporate (hereinafter in this Article referred to as "the Corporation") or so long as the Corporation continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or by direct subscription or so long as any liability of the company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint, from time to time, any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

(2) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s 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 same obligations as any other Director of the Company.

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

(4) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/ are member/s as also the minutes of such meetings. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees,

commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fee 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.

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

CASUAL VACANCY

109. Subject to the provisions of the Act and these Articles, any causal vacancy occurring in the office of a Director may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

APPOINTMENT OF ADDITIONAL DIRECTORS

110. Subject to the provisions of the Act and these Articles, the Directors shall have powers at any time and from time to time to appoint a person as an additional Director. The Additional Director shall retire from office at the next Annual General Meeting, but shall be eligible for re-election.

REMUNERATION OF DIRECTORS

111. The remuneration of directors shall be in accordance with the provisions of the Act.

112. A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Act for attending each meeting of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, subject to applicable law.

113. Subject to the provisions of the Act, the Board shall have power to pay such remuneration to a Director for his services of a professional or other nature, whole time or part time, rendered by him to the Company, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or to make special exertions in going to or residing at a place other than the place where the office of the Company is situated or where such director usually resides, or otherwise in the Company's business or for any of the purposes of the Company, then subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration as may be determined by the Board in such form and in such manner as may be permissible under the

applicable law. Subject to the provisions of Section 197 of the said Act, such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or stock options or sweat equity shares or in any other manner as may be determined by the Board.

114. The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including for the purpose of attendance at meetings of the Board or Committees thereof.

WHEN OFFICE OF DIRECTOR TO BECOME VACANT

115. A director shall vacate his office as director in the circumstances as mentioned in the Act.

DISQUALIFICATION OF DIRECTOR

116. Any Director, who is disqualified under the provisions of the Act or appears on the defaulter list of the Reserve Bank of India / any Credit Information Company or ECGC caution list and/ or is also a director on the board of any other company, which has been identified as a wilful defaulter by any bank or financial institution, as per the parameters determined by the Reserve Bank of India from time to time, shall be liable to be removed from the Board, subject to compliance with the procedure prescribed under the Act.

DIRECTORS MAY CONTRACT WITH COMPANY

117. (1) Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the other Articles hereof and the Act and the observance and fulfilment thereof, no Director (subject however to Independent Directors fulfilling the criteria of independence as provided in the Act and LODR) shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by clauses (2), (3) and (4) hereof.

DISCLOSURE OF INTEREST

(2) Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every Financial Year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include any shareholding interest.

(3) Every Director, 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 –

(a) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent. shareholding, or of which is a promoter, manager or chief executive officer; or

(b) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be,
shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes so concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(4) For the purpose of this Article, a general notice may be given to the Board by a Director to the effect that he is a director, member, promoter, manager or chief executive officer of a specified body corporate or is a partner, owner or 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 notice, be entered into with that body corporate or firm, and such notice shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made thereafter. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for further periods of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(5) Nothing in Clauses (2), (3) and (4) hereof shall:

(a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;

(b) apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 percent of the paid-up share capital in the other company.

REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

118. The Company shall keep a register in accordance with Section 189 (1) of the Act and shall within time specified in Section 189(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or Section 184 of the Act as the case may be. The Register aforesaid shall specify, in relation to each Director, such details as may be prescribed from time to time under the Act or relevant rules.

DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

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

DISCLOSURE BY DIRECTOR OF APPOINTMENTS

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

LOANS TO DIRECTORS

121. The Company shall comply with applicable law with regard to grant of loans to Directors and other persons as provided in Section 185 and other applicable provisions (if any) of the Act.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT BY ROTATION

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

Explanation: For the purposes of this Article, "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

(2) The remaining Directors shall also be appointed by the Company in General Meeting except to the extent otherwise permitted under applicable law and the Articles.

DIRECTORS TO RETIRE ANNUALLY HOW DETERMINED

123. At the Annual General Meeting each year one-third of the Directors for the time as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION

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

ELIGIBILITY FOR REAPPOINTMENT

125. Subject to the provisions of the Act and these Articles a retiring Director shall be eligible for reappointment.

COMPANY TO FILL UP VACANCY

126. Subject to the provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by election of the retiring Director or some other person thereto.

PROVISIONS IN DEFAULT OF APPOINTMENT

127. 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.

DEEMED REAPPOINTMENT AT THE ADJOURNED MEETING

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

- (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; or
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- (e) Section 162 of the Act is applicable to the case.

NOTICE OF CANDIDATURE FOR OFFICE OF DIRECTORS

129. Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be, along with the prescribed fee/deposit, if any.

CONSENT TO ACT AS DIRECTOR

130. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company his consent in writing to act as a Director if appointed.

INDIVIDUAL RESOLUTION FOR DIRECTORS' APPOINTMENTS

131. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a

resolution so moved is passed no provisions for the automatic re - appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

THE COMPANY MAY INCREASE OR REDUCE NUMBER OF DIRECTORS AND ALTER THEIR QUALIFICATION

132. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; Provided that any increase in the number of Directors exceeding fifteen shall not have any effect unless approved by special resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

133. Subject to the provisions of these Articles and applicable laws, the Board and any committee formed thereunder shall be responsible for the management, supervision and direction of the Company.

MEETINGS OF THE BOARD

134. Unless otherwise required by applicable law, in which case those requirements will apply, at least four meetings of the Board shall be held in a calendar year, in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

135. Each Director shall be entitled to receive all notices, agenda and other relevant material and to attend all Board meetings and meetings of any committees of the Board of which such Director is a member. Subject to the provisions of the Act, the Directors may participate in a meeting of the Board, either in person or through video conferencing or other audio-visual means.

136. Without prejudice to the provisions of Article 134, a meeting of the Board may be called by any Director by providing a written notice to the company secretary of the Company or the relevant Person nominated by the Board in this regard with a copy to the Chairman. The company secretary or the relevant Person nominated by the Board in this regard shall promptly upon receipt of any such notice from any Director give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers / supporting documents relevant for a Director to take a decision on matters enlisted on the agenda for such meeting in accordance with the provisions of Article 135 to Article 144.

137. Written notice of at least 7 (Seven) calendar days of every meeting of the Board and that of its committees shall be given to every Director that is on the Board or on such committee at their usual address whether in India or abroad. A meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting, provided that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

138. The notice of each Board or committee meeting shall provide the date and time for the proposed meeting, and shall include a detailed agenda setting out the business proposed to be transacted at the meeting.

139. All meetings of the Board shall be presided by the chairman of the Board (“**Chairman**”) to be appointed by the Board. If the Chairman is not present at a Board meeting within 15 minutes of the appointed time, the Board shall be entitled to nominate a person to act as the Chairman of that meeting.

140. The Directors may invite any person(s) as general or special invitee(s) to attend the meetings of the Board, who shall be entitled to attend and participate in the discussions at meetings but shall not have the right to vote at such meetings.

MINUTES OF A MEETING

141. The minutes of the meeting of the Board, and its committees shall be prepared and maintained in accordance with the provisions of the Act and secretarial standards as stipulated by ICSI.

DECISIONS AND VOTES

142. All decisions of the Board and/or the committee of the Board shall be taken:

- (a) at a meeting, by the majority vote of the Directors or members, as the case may be, present and voting at the meeting; and
- (b) in the event of no meeting, by the majority vote of the Directors or members, as the case may be.

143. Each Director is entitled to cast 1 (One) vote in respect of each of the resolution being discussed in the Board meeting.

144. A resolution by circulation shall, subject to provisions of the Act, be as valid and effectual as a resolution duly passed at a meeting of the Directors called and held provided it has been circulated in draft form in the manner provided under the Act and as per the secretarial standards issued by ICSI, together with the papers / supporting documents relevant for a Director to take a decision on matters enlisted on the agenda, if any, to all the Directors, in India and abroad.

QUORUM

145. The quorum of the meeting shall be in accordance with the provisions of the Act or secretarial standards as stipulated by the ICSI.

MEETINGS OF COMMITTEES HOW TO BE GOVERNED

146. Subject to the provisions of Section 179 of the Act and these Article, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes; but every

Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same. The members of the committees may invite any Person(s) as general or special invitee(s) to attend the committee meetings, who shall be entitled to attend and participate in the discussions at meetings but shall not have the right to vote at such meetings.

ACTS OF BOARD OR COMMITTEES VALID NOTWITHSTANDING DEFECT OF APPOINTMENT

147. Subject to the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

POWERS OF DIRECTORS

GENERAL POWERS OF THE DIRECTORS

148. (i) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is 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 applicable law or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General meeting; Provided further that in exercising any such act or thing the board shall be subject to the provisions contained in that behalf in the Act or any other applicable law or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made there under including regulations made by the Company in General Meeting.

(ii) No regulations 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.

CERTAIN POWERS OF THE BOARD

149. Without limitation to their general powers under Article 148 and applicable law, it is hereby declared that the Directors shall have the following powers, that is to say, power, subject to the provisions of the Act and other applicable law:

(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable.

(2) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other

acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

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

(4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such an extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods produced, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of its power.

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

(6) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.

(7) To attach to any such shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

(8) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof.

(9) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company.

(11) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.

(12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(14) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, contracts and documents and to give the necessary authority for such purposes.

(15) To invest and deal with any money of the Company not immediately required for the purposes thereof; upon such security and other investments (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that, save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.

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

(17) To give to any director, officer or other person employed by the company an interest in any particular business or transactions either by way of interest, commission or share of profits on the company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the company.

(18) (a) To provide for the welfare of the directors, employees or ex-employees of the company or its predecessors in business and the wives, widows and families or the dependents of such persons by building or contribution to the building of houses, dwellings or quarters, grants of money, pensions, gratuities, allowances, bonuses or profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes, or for any exhibition or such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve Fund, Sinking Fund or any special or other fund or account or account to meet contingencies to pay redeemable preference shares, debentures or debenture stock, for special dividends, for equalizing dividends, for repairing improving, extending and maintaining any part of the property of the company, and/or for such other purposes (including the purpose referred to in the last two preceding sub-clauses), as the Directors may, in their absolute discretion think conducive to the interest of the Company, and to invest the several sums so set aside or so much thereof as required to be invested upon such investments as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the company, in such manner and for such purposes as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital money of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund, into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or account, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or

debenture□stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such funds, interest at such rates as the Directors may think proper.

(19) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees 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 require security in such installments and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in Sub□Clauses 22, 23, 24, and 25 following shall be without prejudice to the general powers conferred by the Sub□clause.

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

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

(22) From time to time and at any time to delegate to such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors. Any such appointment or delegation under Sub-clause 22 of this Article may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary such delegation.

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

(24) To delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

(25) For or in relation any of the matters aforesaid or otherwise for the purposes of the Company, 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 or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

REGISTERS, BOOKS AND DOCUMENTS

150. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles.

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

(3) The Company shall keep a Foreign Register of Members in accordance with Section 88 of the Act. Subject to the provisions of Sections 88 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debentures Holders.

MANAGING DIRECTOR OR WHOLETIME DIRECTOR

POWER TO APPOINT MANAGING DIRECTOR OR WHOLETIME DIRECTOR

151. Subject to the provisions of Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles, the Managing Director or Managing Directors, shall not, while he or they continue to hold that office, be subject to retirement by rotation but he or they shall subject to the provision of any contract with him or them and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be a Managing Director or Managing Directors or whole-time Directors if he or they cease to hold the office of Directors from any cause.

REMUNERATION OF A MANAGING DIRECTOR OR WHOLETIME DIRECTOR

152. The remuneration of a Managing Director or Managing Directors or whole-time Directors (subject to Section 197 and other applicable provisions of the Act and these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

POWER AND DUTIES OF MANAGING DIRECTOR OR WHOLETIME DIRECTOR

153. Subject to the provisions of the Act and to the terms of any contract with him or them the Managing Director or Managing Directors or whole-time Director or whole time Directors shall have the whole or substantially the whole of the management of the affairs of the Company.

THE SEAL

SEAL

154. Directors shall provide a 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 Directors 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 Directors or a Committee of Directors previously given and in the presence of any one Director or a person duly authorized by the Board.

DEEDS HOW EXECUTED

155. 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 of the Company be signed by one Director at least provided nevertheless that Certificates of Debentures may be signed by one Director only or by an Attorney of the Company duly authorized in this behalf, and Certificates of shares shall be signed as provided in Article 24.

SEALS ABROAD

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

DIVIDENDS

DIVISION OF PROFITS

157. The profits of the Company subject to any special rights relating thereto created or authorized 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 upon 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.

CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND

158. Where the capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

DIVIDEND POLICY

159. The Company shall, to the extent permitted by applicable law and subject to the Company's cash requirements and commitments, distribute by way of dividend in respect of each Financial Year such percentage of the profits of the Company for that Financial Year or any other undistributed profits or free reserves or out of any other funds (as permitted under applicable law) as approved by the Board.

DIVIDEND IN PROPORTION TO AMOUNT PAIDUP

160. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share where a larger amount is paid up or credited as paid up on some shares than on others.

THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND

161. The Company in General Meeting may subject to Section 123 of the Act declare a dividend to be paid to the members according to their respective rights and interests in profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within the time frame prescribed under the Act to the share-holders entitled to the, payment, of the same. The Company in General Meeting may declare such dividend as may be deemed necessary or expedient in respect of any financial year of the Company.

162. All the dividends, if recommended by the Board and declared by the members, shall be appropriated and paid in proportion to the amount paid or credited as paid on the shares, on all shares which are allotted and in existence on or prior to the record date for determination of members entitled to dividend, even though they may not have been allotted and in existence in the financial year/period for which the dividend is recommended and declared.

POWER OF DIRECTORS TO DECLARE DIVIDENDS

163. No larger dividend, shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or free reserves or any other funds permitted under the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

UNPAID OR UNCLAIMED DIVIDEND

164. Any unpaid and unclaimed dividend shall be dealt with in accordance with the provisions of section 124 and any other provisions of the Act. No unclaimed dividend shall be forfeited.

INTERIM DIVIDEND

165. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

RETENTION OF DIVIDENDS

166. Subject to the provisions of the Act, the Directors may retain the dividends payable upon share in respect of which any person is under the Transmission Clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect of such shares thereof or shall duly transfer the same.

NO MEMBER TO RECEIVE DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT OF REIMBURSEMENT THEREOUT.

167. 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 or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

TRANSFER OF SHARES MUST BE REGISTERED

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

DIVIDEND, HOW REMITTED

169. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

ACCOUNTS

BOOKS OF ACCOUNT TO BE KEPT

170. (1) The Company shall keep at its registered office proper books of account with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company;

Provided that all or any of the books of account as aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decided, 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.

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

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, in respect of the matters aforesaid, and explain its transactions.

(4) The books of account and other books and papers shall be open to inspection by any Director during business hours.

INSPECTION BY MEMBERS OF ACCOUNTS AND BOOKS OF THE COMPANY

171. 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 members 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.

STATEMENT OF ACCOUNT

172. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

173. (1) Subject to the provisions of Section 129 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

(2) There shall be annexed to every Balance Sheet a statement showing the bodies corporate in the same group within the meaning of Section 186 of the Act in the shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

(3) So long as the Company is a holding company having a subsidiary, the Company shall conform to Section 129 and other applicable provisions of the Act.

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

AUTHENTICATION

174. (1) Every Balance Sheet and every profit and Loss Account of the Company shall be approved by the Board before they are signed on behalf of the Board by the chairperson of the Company where he is authorized by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company (if any).

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Accounts Statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1).

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

PROFIT AND LOSS ACCOUNT TO BE ANNEXED AND AUDITOR'S REPORT TO BE ATTACHED TO THE BALANCE SHEET

(4) The profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's to be attached to the separate, special or supplementary Reports, if any) shall be attached thereto.

175. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

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

(3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 134 of the Act in an addendum to the report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board until the next succeeding day which is not a public holiday, and where he is not so authorized shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of these Articles.

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

RIGHT OF MEMBERS TO COPIES OF BALANCE SHEET AND AUDITOR'S REPORT

176. The Company shall comply with the requirements of Section 136 of the Act.

ANNUAL RETURNS

177. The Company shall make the requisite annual returns in accordance with Section 92 of the Act, and shall file with Registrar a copy of the financial statements in accordance with Section 137 of the Act.

AUDIT

ACCOUNTS TO BE AUDITED

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

APPOINTMENT OF AUDITORS

179. (1) The appointment of statutory auditors shall be in accordance with the provisions of the Act, LODR and Accounting Standards, as may be applicable;

180. The remuneration of the Auditors of the Company shall be fixed in accordance with the Act and any other applicable law.

181. Every Auditor shall have such powers and duties as may have been prescribed under the Act and any other applicable law.

DOCUMENT AND SERVICE OF DOCUMENTS

HOW DOCUMENT TO BE SERVED ON MEMBERS

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

(2) Where document is sent by post;

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

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

- i. in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the notice is posted; and
- ii. in any other case, at the time at which the letter would be delivered in the ordinary course of post.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBER

184. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter or any such method as may be permissible under the Act, addressed to them by name or by the title of representatives of the deceased or assignee of the Insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have served if the death or insolvency had not occurred.

MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

NOTICE VALID

186. Subject to the provisions of the Act any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other person by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such shares.

NOTICE BY COMPANY AND SIGNATURE THERETO

187. Any notice to be given by the Company shall be signed by the Managing Director or by such Officer as the Directors may appoint and such signature may be written printed or lithographed.

SERVICE OF NOTICE BY MEMBERS

188. All notice to be given on the part of the members to the Company shall be left at or sent by registered post or such other means prescribed under the Act to the Registered Office of the Company.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

189. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by any key managerial personnel or an officer/ employee of the Company, authorized by the Board and need not be under its seal.

SECRECY CLAUSE

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

INDEMNITY AND RESPONSIBILITY

DIRECTOR'S AND OTHERS RIGHT TO INDEMNITY

191. (a) Subject to the provisions of the Section 197 of the Act, every Director, Managing Director, Secretary and other Officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses (including traveling expenses) which any such Director, Managing Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Officer, servant or in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, Manager, secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

NOT RESPONSIBLE FOR ACTS OF OTHERS

192. Subject to the provisions of Section 197 of the Act no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any respect or other act for conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious acts of any person, company or corporation, with whom any moneys securities or effects shall be entrusted or deposited, or for any loss accusant by any error of judgment or oversight on his part, or for any other loss or damage in relation to duties of his office, unless the same happens through his own dishonesty.

WINDING UP

193. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which

ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights other than those conferred by their terms and conditions.

GENERAL POWERS

194. Where any provisions of the Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.