(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

INTERNATIONAL COMBUSTION (INDIA) LIMITED

Registered & Incorporated as a Private Limited Company
on the 22nd day of April, 1936 under the Indian Companies Act, 1913,
converted into a Public Limited Company on the 22nd day of March, 1974
under the Companies Act, 1956 and a new set of Articles of Association
was adopted on 18th September, 2015 under the Companies Act, 2013.

Certificate of Incorporation

No. 63 of 1936-1937.

I hereby certify that INTERNATIONAL COMBUSTION (INDIA) PRIVATE LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Calcutta this Twenty-second day of April One thousand nine hundred and Thirty-six.

Sd/ N. K. Majumdar
Registrar of Joint Stock Companies

Seal of the Registrar of Joint Stock Companies, under Act VII of 1913

Co. No. 8588

Fresh Certificate of Incorporation Consequent on Change of Name

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, WEST BENGAL.

[Under the Companies Act, 1956 (1 of 1956)].

IN THE MATTER
OF
INTERNATIONAL COMBUSTION (INDIA) PRIVATE LIMITED
101, PARK STREET, CALCUTTA-16.

I hereby certify that International Combustion (India) Private Limited, which was originally incorporated on 22nd day of April, 1936 under the Inaian Companies Act, 1913 and under the name International Combustion (India) Private Limited, having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956.

Letter No. ..... dated ..... 19 ..... the name of the said company is this day changed to International Combustion (India) Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 29th March, 1974
(One thousand nine hundred and Seventy-four)

Seal of the Registrar of Companies, West Bengal

Sd/ N. R. SINHA
Asstt. Registrar of Companies
West Bengal

(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

INTERNATIONAL COMBUSTION (INDIA) LIMITED

1. The name of the Company is "INTERNATIONAL COMBUSTION (INDIA) LIMITED".

2. The Registered Office of the Company will be situate in Bengal.

3. *[(a) The objects to be pursued by the Company on its incorporation are :-]*

   (1) To carry on the business of designers, manufacturers, builders, constructors, purchasers and suppliers of and contractors, consultants and constructional engineers for Water Tube Boilers of all types and capacities up to the largest evaporation and working pressure of modern design; complete Water Tube Boiler Plant and Equipment; Mechanical stokers; Pulverised Fuel Plant for Boilers and Industrial Furnaces; Furnaces suitable for burning all types of waste fuel; coal, Ash and Material Handling Plant; Grinding Mills of all types, including high speed Pulverisers, medium speed Roller Mills; slow speed Ball Mills and Disintegrators of all types; Air Separating Plant, both mechanical and vacuum types, Grit Pumps; Wet Grinding Classifying Plant; Rotary Filters of all types; Thickners and Clarifiers of all types; Constant Weight Feeders of all types; Hummer and Tyroc Screens as well as all types of Vibrating and Shaker Screens and Rotap Testing Sieve Shakers together with all necessary equipment for the same; Coal Washing and Dry-cleaning Plant of all types; Levigating Plant for handling Ores and Minerals, Coal Raising and Winding Plant @[gear boxes, geared motors, electric motors and other industrial machinery components and spares manufactured from iron, steel, rubber, plastics and polymers as would be necessary.]@

*** Substituted for the words and signs/marks "The objects for which the Company is established are :-" by a Special Resolution passed through Postal Ballot on 31st December, 2014.**

@ Substituted for the words "and the various other equipments which may be manufactured from time to time by International Combustion Limited of London and Derby" by a Special Resolution adopted at the Fifty Sixth Annual General Meeting held on 25-09-1992 which was subsequently approved by the Company Law Board.

#[(1A) (i) To carry on the business of manufacturing, producing, crushing, processing, excavating, grinding, contracting, marketing, distribution, exporting, importing, extraction, mining, buying, selling, supplying, trading, stocking, storing or otherwise dealing in Dry Mix Mortar, Dry Mix Products, Manufactured Sand and also other related building materials/ allied products/ equipments/ items (this business hereinafter being called 'the Building Material Division').

(ii) To carry on all other activities necessary for or for carrying out or incidental or ancillary to or in connection with the business of the Building Material Division.]#

(2) To design, manufacture, build, construct, purchase, supply and contract for complete Power Station Plant as main or sub-contractors, as well as for complete Power Stations and complete Industrial Plants incorporating the equipment mentioned above.

(3) To carry on the business or business of Mechanical, Consulting, Civil, Constructional and General Engineers in connection with the business aforesaid.

(4) To contract for, erect, build, own, construct, purchase, lease or otherwise acquire, and to improve, develop, manage, maintain, control, operate, lease, sell, convey and otherwise dispose of or turn to account any and all public and private works and conveniences of every kind, in which expressions are included roads, railways, tramways, bridges, canals, tunnels, gas works, and distributing plant, pipe lines, reservoirs, dams, embankments, irrigation systems, storage plants, reclamation, sewage, drainage, sanitary and water works, electric light, telegraph, telephone, and heat, light and power plants and systems, also warehouses, markets, office buildings and private and public buildings, plants for building or assembling, repair shop facilities and objects of all kinds, and all appliances and appurtenances thereof, and all other works conveniences and institutions for public or private utility or use, provided, however, that any of the foregoing shall be in all respects authorized by law and the jurisdiction, municipal or otherwise, where such public or private works sought to be instituted or conducted.

(5) To carry on the above business or any of them as Principal or Agent.

(6) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills,

 # New Item (1A) Added after Item No. 1 of Clause 3(a) by a Special Resolution passed through Postal Ballot on 31st December, 2014.

offices, works, wharves, roads, railways, trolleys, branches or sidings, tramways, machinery, engines, walls, fences, banks, dams, sluices or water courses, bridges, reservoirs, canals, gas works, and electric works, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(7) To buy, sell, supply and deal in all kinds of building materials and requisites, including stone, sand gravel, lime, bricks, timber and hardware and to carry on all or any of the businesses of a builder, contractor, plumber, joiner, carpenter, slate merchant, painter or decorator.

(8) To search for, get, win, work, raise, make marketable, and use, sell, and dispose of coal, oil, iron, clay, gravel, stone, lime, precious and other metals, minerals, and other substances or products on, within, or under any property of the Company and to grant prospecting, mining, quarrying and other licences, rights or privileges for such purposes.

(9) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

#[(b)Matters which are necessary for furtherance of the objects specified in Clause 3(a) are :-]#

(1) To carry on and conduct in such manner as the company shall think fit, such work and experiments, (or provide funds for other persons carrying on conducting or making such works or experiments) as the Company may consider necessary or useful for the purpose of developing the business of the Company or establishing the commercial utility of all or any inventions whatsoever.

(2) To experiment or provide funds for experimenting in any inventions which may be brought to the Company's notice by person or persons, and which the Company may consider useful or remunerative, and to obtain or assist in obtaining patents and patent rights or privileges for any such inventions in India and elsewhere, and to purchase or otherwise acquire any such inventions, patents, patents rights or privileges when obtained by others, and generally to purchase or otherwise acquire any patents or like privileges and inventions which the Company

 # Inserted after Item No. 9 of Clause 3(a) by a Special Resolution adopted through Postal Ballot on 31st December, 2014 and consequently, the earlier Item Nos. 10 to 29 under Clause 3 have been renumbered as Item Nos. 1 to 20 respectively under sub-clause (b) of Clause 3.

may think proper to acquire, and pay for the same such consideration as the Company may think fit.

(3) To work and utilize in such manner and for such purposes as the Company shall think fit, all or any of the inventions, patents, patent rights and privileges for the time being belonging to the Company, and to grant licences for the use of such inventions, patents, patent rights and privileges or any of them and to carry on such businesses as the Company may think fit, having regard to the nature of the inventions in respect of which may such patents, patent rights or privileges are granted and to deal in or with products derived from the use of any such inventions.

(4) To purchase, take on lease or by other means acquire or obtain options over any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling-stock, plant, live and dead stock, ships, steamers, bargers, vessels, or other things, and any immovable or movable property or rights whatsoever which may be necessary or convenient for the purposes of the business of the Company, or may be conveniently used with or may enhance the value of any other property of the Company.

(5) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, company or corporation carrying on or proposing to carry on any of the businesses which this Company is authorized to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, company, or corporation and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, grant options over and deal with any shares, debentures, debenture-stock, or securities so received.

(6) To promote and pay all expenses of promoting one or more company or companies, society or

societies, association or associations, either in India or elsewhere, for the purpose of acquiring and undertaking all or any of the properties and liabilities of the Company, or of advancing directly or indirectly the objects or interests thereof, and to sell to any such company, society or association all or any part of the property of the Company, and to receive and acquire from every such company, society or association, such remuneration or price, payable in cash, shares (either fully or partly paid up), debentures or otherwise as the Company may think fit, and to hold and retain, or deal with any shares and debentures so received and acquired and to subsidise or otherwise assist any such company, society, association or person.

(7) To subscribe for, take, purchase, obtain options over, or otherwise acquire and hold shares or other interests in or securities of any other company or corporation, having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(8) To sell, grant options over, or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions, for such consideration as the Company may think fit, and in particular for shares (fully or partly paid), debentures, debenture-stock, or securities of any company or corporation purchasing the same.

(9) To agree with any person or persons or company for the surrender or cancellation by such person or persons or company of any option to take or acquire immovable or movable property owned by the Company and to pay the consideration for such surrender or cancellation in any such manner as aforesaid.

(10) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respects of, or otherwise deal with all or any part of the property and rights of the Company.

(11) To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(12) To lend and advance money or give credit to such persons or corporations and on such terms as may seem expedient, and in particular to customers

and others having dealing with the Company, and to give guarantees or become security for any such persons or corporations.

(13) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of and/or pledge of debentures or debenture-stock, perpetual or otherwise, and to secure the payment of repayment of any money borrowed, raised, or owing, by mortgage, hypothecation charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, hypothecation or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(14) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, railway receipts, debentures, and other negotiable or transferable instruments.

(15) To act as agents or brokers and as trustees for any person, firm, company or corporation and to undertake and perform sub-contracts, and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors, or others.

(16) To remunerate any person, firm, company or corporation rendering services to this Company, and in particular any servant or employee of the Company, either by cash payment or by allotment to him or them of shares of the Company, credited as paid up in full or in part, or by giving to him or them share or interest in the profits of the Company or by a combination of two or more of these modes, or in such other manner as the Company shall think fit.

(17) To provide (whether as part of the terms of their appointment or employment or not) for the welfare of any Managing or Assistant Managing Directors or other employees or ex-employees of the Company, or its predecessors in business and the wives, widows and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, or chawls, or by grants of money, pensions, allowances, bonus, purchase of annuities or other payments; or by creating from time to time

subscribing or contributing to provident and other associations, institutions, funds 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; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

(18) To distribute among the Members of the company in kind any property of the Company and in particular any shares, debentures, debenture-stock or securities of other companies or corporations belonging to this Company or of which this company may have the power of disposing.

(19) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others.

(20) To do all such other things as may be deemed incidental or conductive to the attainment of the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the forgoing paragraphs of this clause shall be separate and distinct objects of the company and shall not be in anyway limited by reference to any other paragraph.

4. The liability of the members is limited.

5. The Share Capital of the Company is $[Rs.5,00,00,000 (Rupees Five crores) divided into 50,00,000 (Fifty lakhs)] shares of Rs.10/- each with power to increase or decrease such capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

$ Substituted for the words and figures "Rs. 2,00,00,000 (Rupees two crores) divided into 20,00,000 (twenty lakhs)" by a resolution adopted at the Fifty Sixth Annual General Meeting. w.e.f. 25-09-1992. Earlier "Rs. 2,00,00,000 (Rupees Two crores) divided into 20,00,000 (Twenty Lakhs)" was substituted for "Rs 1,00,00,000 (Rupees One crore) divided into 10,00,000 (Ten lakhs)" at the Forty Eighth Annual general Meeting on 22-06-1984. Earlier substitution replaced the words "Rs. 50,00,000 (Rupees fifty lakhs) divided into 5,00,000" by the resolution adopted at the Forty First Annual General Meeting on 15-04-1977.

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

Names, Addresses & Descriptions of Subscribers	Number of Equity Shares taken by Each subscriber	Names, Addresses & Descriptions of Witnesses
P. FAIRBURN FINLATOR, Engineer, 7, Church Lane, Calcutta	One	HARI PODA SINHA, Clerk to Messrs. Sandersons & Morgans, 26, Dalhousie Square, Calcutta
DOUGLAS ROBSON, Solicitor, 26, Dalhousie Square, Calcutta	One	
E. C. ESSON, Solicitor, 26, Dalhousie Square, Calcutta	One	
A. T. TAYLOR, Solicitor, 26, Dalhousie Square, Calcutta	One	
D. P. DUNDERDALE, Solicitor, 26, Dalhousie Square, Calcutta	One	
H. CAREY MORGAN, Solicitor, 26, Dalhousie Square, Calcutta	One	
A. C. ROBERTS, Solicitor, 26, Dalhousie Square, Calcutta	One	
Total	Seven	

Dated the 22nd day of April 1936.

INTERNATIONAL COMBUSTION (INDIA) LIMITED

(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INTERNATIONAL COMBUSTION (INDIA) LIMITED

The following regulations comprised in these Articles of Association were adopted by the members vide a Special Resolution passed at the 79th Annual General Meeting of the Company held on 18th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

INTERPRETATION

1.1 In these regulations-

(a) "the Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "Company" means International Combustion (India) Limited.

(c) "the seal" means the Common Seal of the Company.

(d) "the Articles" means these Articles of Association of the Company or as altered from time to time.

(e) "the Board of Directors" or "the Board" means the Board of Directors of the company, duly constituted, consisting of the Directors or Directors assembled at the Board to pass any resolution, including circulation resolution in accordance with the Act, the rules made thereunder and the Articles.

(f) "the Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act.

(g) "Number" and "Gender" – Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

1.2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meanings as in the Act or the Rules or any statutory modification thereof as the case may be.

1.3 In case of any conflict between the Articles and the Act, the provisions of the Act shall prevail.

Table 'F' Excluded

1.4 The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company except in so far the same is contained in or expressly made applicable by these Articles or by the said Act.

1.5 The regulations or management of the Company and for the observance by the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

2.1 The Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time in the Company's Memorandum of Association and the Company shall have the power to increase or reduce the Share Capital from time to time in such manner as may from time to time be permitted by the Act and to consolidate or sub-divide or reorganise or re-classify shares or issue shares of higher or lower denominations.

2.2 Subject to the provisions of the Act and these Articles, the shares (including preference shares) in the capital of the Company shall be under the control of the Board which may either by itself or through any Committee formed for the purpose, 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 and at such time as it may from time to time think fit.

2.3 Subject to the provisions of the Act, Companies (Share Capital and Debentures) Rules, 2014 and these Articles, the Company shall have the power to issue equity shares with differential voting rights to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. Every person whose name is entered as a member in the register of members shall be entitled to receive the certificate within two months from the date of allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such shorter period as the conditions of any particular issue of shares may provide.

4. Every certificate shall be in the Form specified under the Rules, under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

5. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository, the details of allotment of the share immediately on such allotment to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board subject to applicable laws and regulations.

9. Subject to the provisions of the Act, the provisions of the forgoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures of the Company.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

    (ii) To every such separate meeting of the members, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

11. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

12. The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to persons who, at the date of offer, are holders of equity shares

of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person who may or may not be the holders of equity shares of the Company.

13. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

14.1 The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

14.2 The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

14.3 The commission may be satisfied by the payment of cash / or in lieu of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

LIEN

17.1 The Company shall, subject to applicable law, have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company,

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

17.2 The Company's lien, if any, on a share shall, subject to applicable law, extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Unless otherwise agreed

by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

18.1 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice

(c) in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

18.2 To give effect to any such sale, the Board may authorise some person to register the transfer of the shares sold to the purchaser thereof.

18.3 The purchaser shall be registered as the holder of the shares comprised in any such transfer.

18.4 The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

18.5 The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

18.6 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as in presently payable.

18.7 The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares before the sale.

19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

20. The provisions of these Articles relating to lien shall, subject to applicable law, mutatis mutandis, apply to any other securities including debentures of the Company.

CALLS ON SHARES

21.1 The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. The registered holder of the share or his executor or administrator is liable to make payment of the call money to the Company.

21.2 Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

21.3 The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

21.4 A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24.1 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

24.2 The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable.

26. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable), subject to applicable law, pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys

so paid by him until the same would, but for such payment, become presently payable by him.

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

29. All calls shall be made on a uniform basis on all shares falling under the same class.

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

31. The provisions of these Articles relating to calls on shares shall, mutatis mutandis, apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

32. (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) Every instrument of transfer which shall be registered, shall be retained by the Company but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

33. The Board may, subject to the right of appeal conferred by the Act decline to register–

(a) any transfer of shares on which the Company has a lien;

(b) a transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Board from transferring the shares out of the name of transferor or when a transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of Court of competent jurisdiction.

34. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and subject to applicable law, such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

35. No transfer shall be made to a minor or person of unsound mind.

36. The Certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register.

37. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and the Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

38. The provisions of these Articles relating to transfer of shares shall, mutatis mutandis, apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39.1 Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

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

(b) to make such transfer of the share as the deceased or insolvent member could have made.

39.2 The Board shall, in either case, subject to applicable law, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

39.3 The Company, subject to applicable law, shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

39.4 If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

39.5 If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

39.6 All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter, subject to applicable law, withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

41. The provisions of these Articles relating to transmission by operation of law shall, mutatis mutandis, apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

42. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall, subject to applicable law, include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

46. When any shares have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

47.1 The forfeiture of a share shall, subject to applicable law, involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

47.2 A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

47.3 At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48.1 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture and till the re-issue of the shares, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

48.2. The shares shall be re-allotted to him provided that all such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

48.3. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49.1. A duly verified declaration in writing that the declarant is a director, the manager or the

secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

49.2. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

49.3. The transferee shall thereupon be registered as the holder of the share;

49.4. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these Articles relating to forfeiture of shares shall, mutatis mutandis, apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

55. Subject to the provisions of the Act, the Company may, by ordinary resolution –

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

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

(iii) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

58.1. The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum is accordingly set free for distribution in the manner specified in clause 58.2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

58.2. The sum aforesaid shall not be paid in cash but shall be applied either in or towards —

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

58.3 A securities premium account and a capital redemption reserve account may, subject to applicable law, for the purposes of this Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

58.4 The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

59.1. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and

(b) generally do all acts and things required to give effect thereto.

59.2. The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon

such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

59.3. Any agreement made under such authority shall be effective and binding on such members.

WARRANTS

60. Subject to the provisions of the Act and the Rules made there under, if any, and subject to the approval of the shareholders, the Board may issue Warrants with right of conversion into equity shares of the Company in such manner and on such terms and conditions as the Board may deem fit.

BUY-BACK OF SHARES

61. Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

62. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

63. The Board may, whenever it think fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

64.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

64.2. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

64.3 Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a Special Resolution as defined in Section 114(2) of the Act.

64.4 The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

64.5 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of themselves to be Chairperson of the meeting.

64.6 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.

64.7 On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

64.8 A poll on a question of adjournment or on the election of a Chairman shall be taken forthwith. A poll on any other question shall be taken in such manner, at such time and at such place as the Chairman of the meeting directs or as mandated by the Act and subject as aforesaid either at once or after an interval or adjournment or otherwise provided that a Poll demanded as aforesaid shall be taken at such time not being later that forty-eight hours from the time when the demand was made. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

65.1 The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

65.2 There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(a) is or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

65.3 Subject to the provisions of the Act, the Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clauses.

66. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF MEETING

67.1. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

67.2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67.3. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

67.4. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands in absence of e-voting facility, every member present in person shall have one vote; and

(b) on a poll or on e-voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

69. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act.

70.1 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

70.2 For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on an e-voting or poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

72. Subject to applicable law, any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

73. Subject to applicable law, no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74.1 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

74.2 Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

75. Where a company or a body corporate (hereinafter called 'member company') is a member of the Company, a person, duly appointed by resolution in accordance with the provisions

of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director or Company Secretary of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same right and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

PROXY

76. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

77. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105 of the Act.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

79. Unless otherwise determined by the Company in general meeting by Special Resolution, the total number of the directors of the Company shall not be less than 3 (three) and shall not be more than 15 (fifteen) .

80. Subject to the provisions of the Act and the Rules made there under, the Board may, from time to time, appoint one or more Directors to be Managing or Whole-time Director or Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his or their place or places.

81. The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with the resolution passed by the Company in general meeting and subject to the provisions of the Act and the Rules made there under.

82. Until otherwise determined by the Company in general meeting, each Director (other than a Managing Director or Whole-time Director) shall be entitled to receive for attending each meeting of the Board or a Committee of the Board, such fees as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed under the Act or the Rules made thereunder.

83. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

84. Any Director or other person referred to in the applicable provisions of the Act or the Rules made there under may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of the Act.

85. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

86.1 Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

86.2 Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

87. A Director shall not be required to hold any qualification share.

88. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

89. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

90. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. The alternate Director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. If the term of office of the

original Director is determined before he returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

91. Any bank/ financial institution/ non-banking finance company or any other lender of the Company or any investor in the equity capital / preference capital/ other instruments issued by the Company, may have a right under the respective agreements/ terms and conditions concerning the loan/ equity/ other investment, to nominate a person/ persons on the Board of the Company as its nominee(s) and thereupon, the Company shall take necessary steps to ensure that the said nominee(s) is/ are appointed as Directors on the Board of the Company and such appointment made either by the Board or the shareholders on the nomination made by such lender/ investor shall be perfectly valid.

POWERS OF THE BOARD

92.1 The business of the company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other law or by the Memorandum or by the Articles, required to be exercised by the company in General Meeting, subject nevertheless to these Articles or the provisions of the Act or any other law or to such regulations (being not inconsistent with these Articles or the aforesaid provisions) as may be prescribed by the company in General Meeting, but no regulation made by the company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

92.2 The general powers conferred by this Article shall be exercised subject, also to the restrictions and conditions, and subject to the obtaining of the consent of the Company in General Meeting, as provided by the Act.

BORROWING POWERS

93. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board receive deposits or loans from members either in advance of call or otherwise and generally raise or borrow money by way of deposits, loans, overdrafts, cash credits or by issue of preference shares, bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, from any person, firm, company, co-operative society, corporate body, bank, institution, Government or any authority or other body for the purpose of the Company and may secure the payment of any sum or sums of money so received, raised or borrowed. Provided however, that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the sanction of the company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article has been exceeded.

94. The payment and / or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular, by any mortgages, pledge, charge, lien or in any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or on the guarantee by any director or Government or third party, and the bonds, debentures and the debentures – stock and other securities may be made assignable, free from equities between the company and the person to whom the same may be issued and also by a similar mortgage, pledge, charge or lien to secure and guarantee the performance by the Company or any other person or company or of any obligation or liability undertaken by the Company or by any other person or company as the case may be.

95. Subject to the provisions of the Act and the Rules made there under, any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they or any part of them shall be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, repayment, allotment of shares, attending (but not voting) at General Meetings, appointment of directors and otherwise.

96. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

PROCEEDINGS OF THE BOARD

97.1 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

97.2 A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

98.1 The quorum for a Board meeting shall be as provided in the Act.

98.2 A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and directions by or under these Articles or the Act or the Rules or exercisable by the Board.

98.3 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

99.1 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

99.2 In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

100.1 The Chairperson of the Company shall be the Chairperson of the meetings of the Board. In the absence of a Chairperson of the Company, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

100.2 If no such Chairperson is elected, or if at any meeting of the Board the Chairperson be not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

101.1 The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

101.2 Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

101.3 A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of themselves to be Chairperson of the meeting.

101.4 A committee may meet and adjourn as it thinks fit.

101.5 Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

102. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

103. Subject to the provisions of the Act,—

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

104. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

105. The Board shall provide for the safe custody of the seal.

106. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and the Company Secretary or if there is no Company Secretary at any point of time, such other person as the Board may appoint for the purpose; and the Director and the Company Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

107. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

108. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

109.1 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

109.2 The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

110.1 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

110.2 No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

110.3 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect

of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

110.4 Subject to the provisions of Section 126 of the Act, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company.

111.1 Subject to applicable law, the Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

111.2 Any dividend, interest or other monies payable in cash in respect of shares maybe paid by credit through National Electronic Clearing Service or other modes of electronic credit or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

111.3 Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

111.4 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

112. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

113. Subject to applicable law, no dividend shall bear interest against the Company.

ACCOUNTS

114.1 Subject to applicable law, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

114.2 No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

SECRECY

115. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and state of

accounts with individuals and in matters relating thereto, and shall by such declaration, pledge himself not to disclose any information which he comes across in the course of the discharge of his duties, to any person, except when required so to do by the Board or by any general meeting or by law or a Court of Law and except so far as may be necessary in order to Comply with any of the provisions in these Articles contained.

116. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board to require discovery of or any information respecting any detail of trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

117. Subject to the provisions of the Act and the Rules made thereunder—

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

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

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

118. Every officer of the Company shall be indemnified out of the assets of the Company 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 which relief is granted to him by the court or the Tribunal.

GENERAL POWER

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