

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

RAMKRISHNA FORGINGS LIMITED

(Adopted by Special Resolution passed at the Annual General Meeting of the Members of the Company held on 17th day of June, 2014, to the partial exclusion and modification of the earlier Articles of Association which was adopted at the Extraordinary General Meeting of the Members of the Company held on July 20, 2013.)

The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

1B. These Articles shall be read and construed harmoniously so as not to restrict the rights of IFC (as defined herein) and the Investor (as defined herein) under these Articles such that each of IFC and the Investor can exercise their rights as enumerated under Articles 323 to 337 and Articles 339 to 356, respectively, to the fullest extent.

1. Interpretations:

1.1 In the interpretation of these Articles, unless repugnant to the subject or context:

Act	Means "The Companies Act, 2013" or any other statutory modification or re-enactment thereof for the time being in force
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable
Board Meeting	Means a meeting of the Directors or a committee thereof duly called and constituted
Board or Board of Directors or the Board	Means the Board of Directors for the time being of the Company
Capital	Means the share capital for the time being raised or authorised to be raised, for the purpose of the Company
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company

Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
Company or This Company	Means RAMKRISHNA FORGINGS LIMITED
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means the director of the Company for the time being, appointed as such.
Dividend	Includes interim Dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Electronic Mode	Means carrying out electronically based, whether main server is installed in India or not, including, but not limited to: <ul style="list-style-type: none"> i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services v. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise vi. video conferencing , audio- visual methods, net conferencing and/or any other electronic communication.

Financial Year	Means the same as in Section 2(41) of the Act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Key Managerial Personnel	Means such persons as defined in Section 2(51) of Act
Managing Director	Means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.
Meeting or General Meeting	Means a meeting of Members.
Members	Member in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Paid up	Means the Capital which is paid up presently.
Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode

Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
Seal	Means the common seal of the Company
Section	Means the relevant section of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Security	Means shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares	Means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.
Small Shareholder	Means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law
Special Resolution	Means a resolution referred to in Section 114 of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company.

1.2 Term(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.

ARTICLES TO BE CONTEMPORARY IN NATURE

2. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

3. The Authorised Share Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company and how carried in to effect

4. Subject to Applicable Law, the Board may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the

Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

New Capital part of the existing Capital

5. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

6. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Further,
 - 6.1. Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity shares;
 - 6.2. The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;
 - 6.3. The Board may decide on any premium on the issue or redemption of preference shares.

Provision applicable on the issue of redeemable preference shares

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:
 - 7.1. 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 purpose of the redemption.
 - 7.2. No such shares shall be redeemed unless they are fully paid.
 - 7.3. Such shares shall be redeemed shares only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act.
 - 7.4. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed.
 - 7.5. Register of Members maintained under Section 88 shall contain the particulars in respect of such preference Share holder(s).
 - 7.6. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "**Capital Redemption Reserve Account**" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 66 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

Provisions applicable to any other Securities

8. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance; Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

9. The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.

Sub-division consolidation and cancellation of Shares

10. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) sub-divide and consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other.

Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

Modification of rights

11. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting, but so that the quorum thereof shall be any such numbers, present in person, as permissible under the Applicable law. This Article is not to derogate from any power the Company would have if the clause were omitted.

Further issue of Capital

12. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, then:
 - 12.1. Such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.
 - 12.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - 12.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in 12.2 hereof shall contain a statement of this right.
 - 12.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.
13. Notwithstanding anything contained in the Article no. 12 the further shares aforesaid may be offered in any manner whatsoever, to:
 - 13.1. employees under a scheme of employees' stock option scheme
 - 13.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.;
14. Nothing in Article no. 13.2 hereof shall be deemed;
 - 14.1. To extend the time within which the offer should be accepted; or
 - 14.2. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
15. Nothing contained in the Articles 12 to 14 shall apply to the increase of the subscribed Capital of the Company:

- 15.1. caused by the exercise of an option attached to the Debenture issued by the Company to convert such Debentures or loans into shares in the Company;
- 15.2. Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Board

16. Subject to the provisions above, and of Section 62 of the Act, the shares and Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, 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 and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

17. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "**Appropriate Authorities**") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

18. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Private Placement

19. The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

Deposit and call to be a debt payable immediately

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

Liability of Members

21. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Shares not to be held in trust

22. 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.

The first named joint holder deemed to be sole holder

23. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

24. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
25. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
26. Such person, as referred to in Article 25 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign Registers

27. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

28. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

Limitation of time for issue of certificates

29. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise

provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of Shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One.

Issue of new certificate in place of one defaced, lost or destroyed

30. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

31. All books and documents relating to the issue of Share certificates including the blank forms of Share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.
32. The provision of this Article shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company.

BUY BACK OF SECURITIES BY THE COMPANY

33. Notwithstanding anything to the contrary contained in Articles 1 to 321, but subject to the provisions of Sections 68, 69 and 70 of the Act and Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

34. Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures,

two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

Brokerage

35. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as as sanctioned by the Managing Director.

CALL ON SHARES

Board of Directors may make calls

36. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.
37. The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

38. Each member shall, subject to receiving fifteen 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.
39. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

40. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Board may extend time

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

Calls to carry interest

42. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
43. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

44. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

45. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is

sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

46. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

47. The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied 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 Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
48. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on shares

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

As to enforcing lien by sale

51. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. 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 in reference to the sale.
52. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

53. The net proceeds of any such sale shall be received by the Company and applied in or towards payment

of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

54. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

55. The notice shall:
- 55.1. name a further day (not being earlier than the expiry of thirty days from the date of service of the notice) on or before which the payment required by the notice is to be made.
 - 55.2. shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

56. If the requisitions of any such notice as aforesaid be not complied with, any 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, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

57. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

58. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.

Power to cancel forfeiture

59. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

60. A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. 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.

Effect of forfeiture

61. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

62. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited shares

63. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein -
- 63.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- 63.2. The transferee shall thereupon be registered as the holder of the Share; and
- 63.3. 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 or disposal of the Share.

These Articles to apply in case of any non-payment

64. The provisions of these regulations 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.

EMPLOYEES STOCK OPTIONS

65. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both.
66. [Intentionally left blank]

PREFERENTIAL ALLOTMENT

67. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a general meeting, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue of shares on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALISATION OF PROFITS

68. The Company in general meeting may, upon the recommendation of the Board, resolve—
- 68.1. 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
- 68.2. that such sum be accordingly set free for distribution in the manner specified in 68.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
69. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—
- 69.1. 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;
- 69.2. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- 69.3. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

- 69.4. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- 69.4.1. 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
- 69.4.2. generally do all acts and things required to give effect thereto.
70. The Board shall have power—
- 70.1. 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;
- 70.2. 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;
- 70.3. Any agreement made under such authority shall be effective and binding on such members.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

71. The Company shall keep a book to be called the “Register of Transfers”, and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

72. The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

To be executed by transferor and transferee

73. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up).
74. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Transfer books when closed

75. The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Board may refuse to register transfer

76. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of

such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

77. The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register—
- 77.1. the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
 - 77.2. any transfer of shares on which the Company has a lien.
78. The Board may decline to recognise any instrument of transfer unless—
- 78.1. the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or Applicable Law;
 - 78.2. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - 78.3. the instrument of transfer is in respect of only one class of shares

Board to recognize Beneficial Owners of securities

79. Notwithstanding anything to the contrary contained in Articles 1 to 321, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
80. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
81. 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 as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

82. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.
83. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
84. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in Article 1 to 321, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
85. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

86. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

86.1. to be registered himself as holder of the shares or Debentures, as the case may be; or to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

87. The Board shall, in either case, 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.

88. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.

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

90. 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 or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

91. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.

92. A nominee on becoming entitled to shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.

93. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

94. No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Person entitled may receive Dividend without being registered as a Member

95. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any 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.

Transfer to be presented with evidence of title

96. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

97. For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

No fee on transfer or transmission

98. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice in prohibiting registration of transfer

99. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in 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 Board of Directors shall so think fit.

DEMATERIALIZATION OF SECURITIES

100. The provisions of this Article shall apply notwithstanding anything to the contrary contained in Article 1 to 321.

Dematerialization of Securities

101. The Board shall be entitled to dematerialise Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.

Options for investors

102. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
103. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in depositories to be in fungible form

104. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

105. Notwithstanding anything to the contrary contained in Articles 1 to 321, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

106. Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
107. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

108. Notwithstanding anything to the contrary contained in Articles 1 to 321, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode.

Transfer of securities

109. Nothing contained in Section 56 of the Act or anything to the contrary contained in Articles 1 to 321 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

110. Notwithstanding anything to the contrary contained in Articles 1 to 321, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of securities held in a Depository

111. Notwithstanding anything to the contrary contained in Articles 1 to 321 regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

112. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

113. Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as permissible under Applicable Law.

BORROWING POWERS

Power to borrow

114. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

115. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, 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).

Terms of issue of Debentures

116. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the

person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

117. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

118. Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

119. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

120. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

121. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time re-convert any stock into paid-up shares of any denomination.

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

GENERAL MEETINGS

123. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

124. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate

125. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

126. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

126.1. the consideration of financial statements and the reports of the Board of Directors and the Auditors;

126.2. the declaration of any Dividend;

126.3. the appointment of Directors in place of those retiring;

126.4. the appointment of, and the fixing of the remuneration of, the Auditors

127. In case of any other meeting, all business shall be deemed special.

128. The Board may, whenever it thinks fit, call an extraordinary general meeting.

129. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debentureholders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
130. The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the member, member of a class or other Security holder by way of personal presence in a meeting.
131. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
132. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-votings in case of General Meetings

133. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
134. Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.
135. Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may require a poll to be conducted. The Chairperson shall declare the results obtained through Electronic Mode at the meeting, and the result of the poll, at the meeting,

Notice of General Meetings

136. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.
137. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.

Quorum at General Meeting

138. 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.
139. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
140. 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.
141. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairperson at General Meetings

142. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
143. 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 among themselves to be Chairperson of the meeting.
144. 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.
145. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

146. 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.
147. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
148. 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.
149. Save as aforesaid, and as provided in Section 103 of 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

150. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
151. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - 151.1. on a show of hands, every member present in person shall have one vote; and
 - 151.2. on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.
 - 151.3. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
152. 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.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
153. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
154. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
155. 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.
156. 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.
157. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

158. In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Proxy

159. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
160. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
161. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
162. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
163. The proxy so appointed shall not have any right to speak at the meeting.
164. 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.

Passing of resolution by Postal ballot

165. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/class of Members/ Debenture holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
166. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture holders right to vote through e-voting, complying with Applicable Law.
167. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a meeting.
168. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and Applicable Law.
169. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.
170. Where a resolution will be passed by Postal ballot the Company shall, in addition to the requirements of giving requisite clear days' notice, send to all the Members the following:
- 170.1. Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.

- 170.2. Postal ballot for giving assent or dissent, in writing by Members; and
- 170.3. Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.

Maintenance of records and Inspection of minutes of General Meeting by Members

171. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
172. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
173. Any such minutes shall be evidence of the proceedings recorded therein.
174. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
175. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (*rupees ten only*) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

176. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution. Further, any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.
177. The first Directors of the Company are:
 - 177.1. Mr. Mahabir Prasad Jalan
 - 177.2. Mr. Girdhari Lal Agarwalla

Board's power to appoint Additional Directors

178. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.
179. 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.

Nominee Directors

180. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.
181. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any

money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

182. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Appointment of Alternate Directors

183. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

184. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
185. 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 until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
186. If at the adjourned meeting also, the vacancy caused by 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 so deemed to have been reappointed at the adjourned meeting, unless :
- 186.1. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - 186.2. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - 186.3. he is not qualified or is disqualified for appointment;
 - 186.4. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - 186.5. the provision of Section 162 of the Act is applicable to the case.

Independent Directors

187. Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.
188. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
189. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or Article 186, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

190. Every Independent 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 circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.
191. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
192. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
193. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
194. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
195. Term of Office of Independent Director:

Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

196. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").
197. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
198. The Company may appoint a Managing or a Whole-time Director, or any other Executive Director, as Rotational Director. The terms of appointment of such Director may provide that, where the General Meeting at which such Rotational Director comes for reappointment does not reappoint him, his office shall continue without being a Director on the Board of the Company.
199. A retiring Director shall be eligible for re-election.

Resignation of Directors

200. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.
201. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.
202. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

203. Subject to the rights of IFC under Articles 323 to 337, any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

204. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

205. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

206. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.

207. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them—

207.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or

207.2. in connection with the business of the Company.

207.3. The Board may pay all expenses incurred in getting up and registering the Company.

Directors may act notwithstanding any vacancies on Board

208. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 176 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 176 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

209. The office of a Director shall ipso facto be vacated:

209.1. on the happening of any of the events as specified in Section 167 of the Act.

209.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;

209.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

209.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

209.5. if he is removed in pursuance of Section 169 of the Act;

209.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

210. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen 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 along with the requisite deposit of Rupees 1 Lac or such higher amount as the Board may determine, as permissible by Applicable Law.

211. 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 of the Act 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, the consent in writing to act as a Director, if appointed.

212. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

213. [Intentionally left blank]

Director may contract with the Company

214. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.

215. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

216. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

217. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

218. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

219. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (*ten rupees*) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

220. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

221. 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.

PROCEEDINGS OF THE BOARD

Meetings of Board

222. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
223. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
224. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or 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. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

225. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
226. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated.

Meetings of Board by Video/audio-visual conferencing

227. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

Regulation for meeting through Electronic Mode

228. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
229. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.
230. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.
231. Upon the discussions being held by Electronic Mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.
232. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates

in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

233. The Managing Director or a Director may, as the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Notice of meeting

234. Notice of every meeting of the Board shall be given in writing including by way of electronic means, not later than seven days or as specifically required in the Articles pertaining to the IFC SHA, to every Director at his registered address with the Company.

235. The notice of a meeting of the Board must contain information regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Chairperson for Board Meetings

236. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.

237. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

238. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

239. 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 and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

240. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

Matter to be decided on majority of votes

241. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

242. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.

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

244. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

245. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the

Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent of dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

246. 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 or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

247. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

248. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

249. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

250. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

251. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.

252. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

253. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

254. The minutes shall also contain:

254.1. The names of the Directors present at the meeting; and

254.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

255. Nothing contained in Articles 243 to 249 herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :

255.1. is, or could reasonably be regarded as defamatory of any person.

255.2. is irrelevant or immaterial to the proceedings; or

255.3. is detrimental to the interest of the Company.

256. 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 this Article.
257. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
258. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

Powers of Board

259. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but 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.
260. The Board may, subject to Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.
261. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

262. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:
- 262.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- 262.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- 262.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free- reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
- 262.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

263. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

264. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law , it is hereby declared that the Directors shall have the following powers; that is to say, power :

- 264.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 264.2. To pay any or interest lawfully payable there out under the provisions of Section 40 of the Act.
- 264.3. To act jointly and severally in all on any of the powers conferred on them.
- 264.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
- 264.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
- 264.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
- 264.7. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 264.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
- 264.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
- 264.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- 264.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
- 264.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
- 264.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- 264.14. To institute, conduct, defend, compound, refer to arbitration 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, and of any claim or demands by or against the Company.
- 264.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;
- 264.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 264.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 264.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

- 264.19. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 264.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 264.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 264.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and 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 instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- 264.23. 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;
- 264.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- 264.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub- clauses shall be without prejudice to the general powers conferred by this sub-clause.

- 264.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- 264.27. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 264.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
- 264.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 264.30. At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks 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 Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- 264.31. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 264.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 264.33. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- 264.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Establishment of vigil mechanism

265. Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the audit Committee may take suitable action against the concerned Director or employee including reprimand.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

266. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not

exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

267. Subject to the article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Restriction on Management

268. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/ Whole time Directors

269. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

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

270. Subject to the provisions of the Act and Applicable Law,—

- 270.1. A Chief Executive Officer, manager, Company Secretary or Chief Financial officer may be appointed at a Board Meeting, 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 at a Board Meeting;
- 270.2. A Director may be appointed as Chief Executive Officer, manager, Company Secretary subject to provisions of Section 203 of the Act. The Board may also designate the head of the financial function to the the CFO of the Company.
- 270.3. 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.
- 270.4. The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.
- 270.5. Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 270.6. The CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

POWER TO AUTHENTICATE DOCUMENTS

271. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

272. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

273. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
274. 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 such Directors and the Company Secretary or such other person as the Board may specify/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. The Board shall provide for the safe custody of the Seal.

Every Deed or other instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 29

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

275. Subject to the provisions of the Act the following shall have effect:
- 275.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- 275.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.
- 275.3. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- 275.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 275.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

276. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.

The Company in general meeting may declare a Dividend

277. The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

278. The Dividend can be declared and paid only out of the following profits;

- 278.1. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.
- 278.2. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws.
- 278.3. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.
- 278.4. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

279. 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, thinks fit.
280. Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

281. Subject to the provisions of Section 123 of the Act and Applicable Law, 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.

Calls in advance not to carry rights to participate in profits

282. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

283. 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.

Deduction of money owed to the Company

284. 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.

Rights to Dividend where shares transferred

285. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

286. The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

287. 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.

Manner of paying Dividend

288. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of 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.

289. Every such cheque or warrant 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 or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

290. 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.

Non-forfeiture of unclaimed Dividend

291. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

Directors to keep true accounts

292. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

293. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

294. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

295. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

296. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

297. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that

- (a) the financial statement of the Company or
- (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

298. 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.

299. 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.

AUDIT

Auditors to be appointed

300. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

First Auditor / Statutory Auditors

301. First Auditor of the Company shall be appointed by the Board within thirty days of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting.

302. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

303. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

304. [Intentionally left blank]

DOCUMENTS AND NOTICES

Service of documents and notice

305. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made there under.

306. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting,

at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

307. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

308. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

309. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or 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 entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

310. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

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

Documents or notice to be signed

312. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

313. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

314. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

315. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

316. Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder -

316.1 If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets

of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

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

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

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

317. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

318. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

318.1. "Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

318.2. "Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

318.3. "Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

319. Indemnification

319.1. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

319.2. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

319.3. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

319.3.1 Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

319.3.2 Any liability arising due to any benefit wrongly availed by the Indemnified Person;

319.3.3 Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person;

319.3.4 The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECRECY

320. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.
321. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors 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 or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.
322. In the event of any conflict between the provisions of any of the Articles 1 to 321 (both inclusive) on the one hand and the provisions of any of the Articles 323 to 337 (both inclusive) on the other hand, the provisions of Articles 323 to 337 (both inclusive) shall apply and have overriding effect.
323. Unless the context otherwise requires, words or expressions contained in Articles 323 to 337 (both inclusive) shall have the meanings as provided below. Provided that any terms and expressions used but not defined specifically in Articles 323 to 337 (both inclusive) shall have the same meaning as ascribed to them in the IFC SHA:

"Accession Instrument" means a deed of adherence to the IFC SHA, with applicable amendments which are in form and substance satisfactory to each of the parties to the IFC SHA;

"Accounting Standards" means the Indian Accounting Standards prescribed by the Central Government and specified in Annexure A to the Companies (Accounting Standards) Rules, 2006, together with its pronouncements thereon from time to time and shall be deemed to include any alternate accounting principles including International Financial Reporting Standards adopted / promulgated by the Ministry of Corporate Affairs, India;

"Action Plan" means the plan or plans developed by the Company setting out the specific social and environmental measures to be undertaken by the Company, to ensure that the Company's Operations are undertaken in compliance with the Performance Standards;

"Additional Securities" has the meaning set forth in Article 324A(ii) (*Preemptive Right*);

"Adjustment Event" means any bonus issue, stock split, reclassification or share combination of, any of the Shares or Share Equivalents or merger, consolidation, split-up, exchange of shares, or other similar event affecting the total number of Shares or Share Equivalents held by IFC;

"Affiliate" with respect to any Person,

- (i) being a corporate entity, means any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person;
- (ii) being an individual, means a Relative of that Person.

"Annual Monitoring Report" means the annual monitoring report setting out the specific social, environmental and developmental impact reporting requirements of the Company in respect of the Company Operations, as may be amended or supplemented from time to time;

"Applicable Law" means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental Authorization, in each case as in effect from time to time;

“Applicable S&E Law” means all applicable statutes, laws, ordinances, rules and regulations of the Country, including without limitation, all Authorizations setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

“Auditor(s)” means the independent, external auditors of the Company; as of December 20, 2012, M/s. Singhi & Co, are the external auditors of the Company;

“Authority” means any national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank);

“Authorization” means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors’ and shareholders’ approvals or consents;

“Authorized Representative” means, in relation to the Company, any individual who is duly authorized by the Company to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by the Company to IFC and, in relation to the Sponsor, any individual who is duly authorized by the Sponsor to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by the Sponsor to IFC;

“Big Four Accounting Firms” means the Indian affiliate of PricewaterhouseCoopers, KPMG, Ernst & Young and Deloitte Touche Tohmatsu Limited and/or their associated chartered accountant firms;

“Board of Directors” or **“Board”** means the board of directors of the Company;

“Business Day” means a day when banks are open for business in New York, New York and Kolkata, India;

“Business Plan” means the annual business plan of the Company in the agreed form and thereafter, any revised plan that may be approved by the Board;

“Buyer” has the meaning set forth in Article 325(d)(i) (*Tag-Along Rights*);

“CAO” means the Compliance Advisor Ombudsman, the independent accountability mechanism for IFC that responds to environmental and social concerns of affected communities and aims to enhance outcomes;

“CAO’s Role” means the role of the CAO which is:

- (a) to respond to complaints by Persons who have been or are likely to be negatively affected by the social or environmental impacts of IFC projects; and
- (b) to oversee audits of IFC’s social and environmental performance, particularly in relation to sensitive projects, and to ensure compliance with IFC’s social and environmental policies, guidelines, procedures and systems;

“Certificate of Incumbency and Authority” means a certificate provided to IFC by the Company, the Sponsors and any other Person executing the Accession Instrument pursuant to Article 325(b)(iii);

“Charter” means the memorandum of association and the articles of association of the Company;

“Coercive Practice” has the meaning set forth in the *Anti-Corruption Guidelines for IFC Transactions*;

“Collusive Practice” has the meaning set forth in the *Anti-Corruption Guidelines for IFC Transactions*;

“Company Operations” means the existing and future operations, activities and facilities of the Company (including the design, construction, operations, maintenance, management and monitoring thereof as applicable) in India;

“Competitor” means any Person who carries on the business of manufacture and supply of steel forgings in India, such that fifty per cent (50%) of such Person’s revenue is derived solely from such business and its net sales is equal to or more than seventy five per cent (75%) of the net sales of the Company, determined as per latest available audited financial statements of the Company;

“**Control**” means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event, the direct or indirect ownership of twenty six per cent (26%) or more of the voting share capital of a Person is deemed to constitute Control of that Person, and “**Controlling**” and “**Controlled**” have corresponding meanings;

“**Corrupt Practice**” has the meaning set forth in the *Anti-Corruption Guidelines for IFC Transactions*;

“**Country**” means the Republic of India;

“**Depository**” means National Securities Depositories Limited and/or Central Depository Services Limited;

“**Designated Sponsors**” means the following Sponsors:

- (a) Mr. Mahabir Prasad Jalan, an Indian citizen having passport number Z2249637 and having his permanent residence at Flat No 6A, Belmont Apartments, 18/2 Alipore Road, Kolkata – 700 027;
- (b) Mr. Naresh Jalan, an Indian citizen having passport number Z2217402 and having his permanent residence at Flat No 6A, Belmont Apartments, 18/2 Alipore Road, Kolkata – 700 027;
- (c) Mrs. Rashmi Jalan, an Indian citizen having passport number F4841144 and having her permanent residence at Flat No 6A, Belmont Apartments, 18/2 Alipore Road, Kolkata – 700 027; and
- (d) Sponsor HUFs;

“**Director**” means an individual who is a member of the Board of the Company;

“**Distribution**” means: (a) the transfer of cash or other property without consideration, whether by way of Dividend or otherwise; or (b) the purchase or redemption of Shares or Share Equivalents for cash or property, other than any repurchase of shares of the Company or Share Equivalents issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries pursuant to an employee stock plan, other than an employee stock plan in which the Sponsors and their Affiliates are not entitled to participate;

“**Exchanges**” means the equity trading segment of the stock exchanges of Bombay Stock Exchange Limited and National Stock Exchange of India Limited and any other stock exchange in addition to the above stock exchanges on which the Shares of the Company may be listed from time to time, whether in India or overseas;

“**Exercise Period**” has the meaning set forth in Article 325(d)(iii) (*Tag-Along Rights*);

“**Financial Year**” means the accounting year of the Company commencing each year on 1 April and ending on the following 31 March, or such other period as the Company, from time to time designates as its accounting year in accordance with Article 332(j)(*IFC Consent Rights*);

“**Floor Price**” means the price per Equity Share computed as of the Relevant Date in accordance with regulation 76 of the ICDR Regulations;

“**FPO**” has the meaning set forth in Article 325(ddd) (i) (*Participation in FPO*);

“**Fraudulent Practice**” has the meaning set forth in the *Anti-Corruption Guidelines for IFC Transactions*;

“**Fully-Diluted Basis**” means the number of equity shares of the Company, or other Person, as applicable, calculated as if the then issued and outstanding relevant Share Equivalents, or share equivalents of such other Person, as applicable, had been exercised in full;

“**General Meeting**” means either an extraordinary general meeting of the Company’s Shareholders or the annual general meeting of the Company’s Shareholders;

“**HUF**” means Hindu undivided family as defined under Applicable Law in India;

“**ICDR Regulations**” means SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009;

“**IFC**” means International Finance Corporation, an international organization established by Articles of Agreement among its member countries including India;

“**IFC Indebtedness**” means all amounts payable to IFC under the IFC Loan Agreement;

“**IFC’s Demat Account**” means the depository participant account of IFC maintained with the IFC DP bearing account number 10060779;

“IFC DP” means Citibank, NA (Depository Participant ID: IN300054), a participant within the meaning of the Depositories Act, 1996;

“IFC FPO Threshold” has the meaning set forth in Article 325(ddd)(ii) (*Participation in FPO*);

“IFC Loan Agreement” means the agreement dated September 28, 2012, executed between the Company and IFC for availing corporate loan of upto US\$ 14,000,000 (United States Dollar Fourteen Million);

“IFC Nominee Director” has the meaning set forth in Article 326(a) (*Board Composition*);

“IFC Proportional Put Exercise Notice” has the meaning set forth in Article 325(dd) (iv) (*IFC Put Option*);

“IFC Proportional Put Option” has the meaning set forth in Article 325(dd)(i) (*IFC Put Option*);

“IFC Proportional Put Option Shares” has the meaning set forth in Article 325(dd) (ii) (*IFC Put Option*);

“IFC SHA” means the shareholders’ agreement dated December 20, 2012, executed among IFC, the Sponsors and the Company;

“IFC Subscription” means any subscription of shares of the Company by IFC pursuant to the preferential allotment by the Company on January 19, 2013;

“IFC Subscription Amount” means the aggregate IFC Subscription Price paid for all Subscription Shares issued to IFC pursuant to the preferential allotment by the Company on January 19, 2013.

“IFC Subscription Price” means Indian Rupees One Hundred Twenty Eight (INR 128) per Subscription Share, subject to the same being not less than the Floor Price;

“Initial Subscription” means the Shares of the Company subscribed for by IFC pursuant to the preferential allotment by the Company on January 19, 2013;

“Initial Subscription Price” has the meaning set forth in Article 324A(ii) (*Preemptive Right*); **“Issue Notice”** has the meaning set forth in Article 324A(ii) (*Preemptive Right*);

“Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security;

“Liquidation Event” means any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company, whether voluntary or involuntary, or any petition presented or resolution passed for any such event or for the appointment of an insolvency practitioner;

“Material Adverse Effect” means a material adverse effect on:

- (a) the Company’s assets or properties;
- (b) the Company’s business prospects or financial condition;
- (c) the carrying on of the Company’s business or operations;
- (d) the ability of the Company to comply with its obligations under any agreement executed with IFC pertaining to issuance of Subscription Shares to which it is a party or the Company’s Charter; or
- (e) the ability of the Sponsor to comply with its obligations under any agreement executed with IFC pertaining to issuance of Subscription Shares to which it is a party;

“Minimum Float” has the meaning set forth in Article 325(ddd)(i) (*Participation in FPO*);

“New Securities” has the meaning set forth in Article 324A(viii) (*Preemptive Right*);

“Notification Date” has the meaning set forth in Article 324A(ii) (*Preemptive Right*);

“Obstructive Practice” has the meaning set forth in the *Anti-Corruption Guidelines for IFC Transactions*;

“Performance Standards” means IFC’s Performance Standards on Social & Environmental Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Company;

“Permitted Capital Infusion” means the equity capital of not more than Rupees One Thousand Two

Hundred and Fifty Million (Rs. 1,250,000,000) raised by or to be raised by the Company (including the amount raised by the Company pursuant to the IFC Subscription);

“**Person**” means any individual, corporation, company, partnership, firm, voluntary association, joint venture, HUF, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

“**Preferential Allotment**” means preferential allotment under Section 81(1A) of the Companies Act, 1956 and/or under Chapter VII of the ICDR Regulations;

“**Prevailing Share Capital**” means Rupees Eighteen Million One Hundred and Forty Eight Thousand Five Hundred and Forty (Rs. 18,148,540) i.e. the total issued and paid up Shares and Share Equivalents of the Company calculated on a Fully Diluted Basis as on December 20, 2012;

“**Private Arrangement**” has the meaning set forth in Article 325(dd)(i) (*IFC Put Option*);

“**Project**” means the Company’s capital expenditure program for setting up a press forging division at Baliguma Village, Post office – Kolabira, Thana-Saraikela, District-Saraikela- Kharswan, Jharkhand – 833220;

“**pro-rata share**” means, with respect to any Shareholder, the total number of issued and outstanding Shares and Share Equivalents held by the relevant Shareholder, expressed as a percentage of the total number of Shares and Share Equivalents then issued and outstanding, calculated on a Fully-Diluted Basis;

“**Public Filing Rules**” means:

- (a) ICDR Regulations;
- (b) Listing agreement executed among the Company and Bombay Stock Exchange Limited;
- (c) Listing agreement executed among the Company and National Stock Exchange of India Limited;
- (d) Any other listing agreements executed by the Company with the Exchanges;
- (e) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (f) SEBI (Prohibition of Insider Trading) Regulations, 1992;
- (g) SEBI Act, 1992 and the regulations, rules and directions issued thereunder; and
- (h) Companies Act, 1956 and the rules, regulations and circulars issued thereunder or any other statutory modification or re-enactment thereof for the time being in force.

“**Related Party**” means any Person: (a) that holds a material interest in the Company; (b) in which the Company holds a material interest; (c) that is otherwise an Affiliate of the Company; (d) who serves (or has within the past six (6) months served) as a Director or Senior Management Personnel of the Company; or (e) who is a Relative of any of the Sponsors or Directors. For the purpose of this definition, “material interest” shall mean a direct or indirect ownership of shares representing at least twenty percent per cent (20%) of the outstanding voting power or equity of the Company or the Person in which the Company holds a material interest;

“**Relatives**” means, with reference to any natural Person, (i) lineal ascendants or descendants; and (ii) siblings, sibling’s spouse and sibling’s lineal descendants, of such Person;

“**Relevant Date**” means December 7, 2012;

“**Relevant Parties**” means the Company and the Sponsor and each of the other shareholders of the Company that agrees to become a party to the IFC SHA pursuant to an Accession Instrument;

“**S&E Performance Report**” means the S&E Performance Report, in form and substance satisfactory to IFC, setting out the specific social, environmental and developmental impact information to be provided by the Company in respect of the Company Operations;

“**Sanctionable Practice**” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the Anti-Corruption Guidelines of IFC;

“Seller Shareholder” has the meaning set forth in Article 325(dd)(i) (*IFC Put Option*);

“Seller Shareholder Share Price” has the meaning set forth in Article 325(dd) (iii)(ab) (*IFC Put Option*);

“Seller Shareholder Shares” has the meaning set forth in Section Article 325(dd) (iii)(aa) (*IFC Put Option*);

“Selling Shareholder” has the meaning set forth in Article 325(d)(i) (*Tag-Along Rights*);

“Senior Management Personnel” means the senior officers employed in the management of the Company at or above the designation of vice president or equivalent thereof;

“Share(s)” means a fully paid up equity share of the face value of Rupees Ten (Rs. 10) of the Company;

“Share Capital” means the total issued and paid up Shares and Share Equivalents of the Company, determined on a Fully Diluted Basis;

“Share Equivalents” means preferred shares, bonds, loans, warrants, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, common shares of the Company or any instrument or certificate representing a beneficial ownership interest in the common shares of the Company, including global depositary receipts or American depositary receipts;

“Shareholders” means collectively, IFC, the Sponsors and any other shareholder of the Company that is a party to the IFC SHA or agrees to become a party to the IFC SHA pursuant to an Accession Instrument;

“Shareholding” means, in respect of any Person, at any point in time, the sum of Shares and Share Equivalents of the Company held by such Person, expressed as a percentage of the total Share Capital of the Company calculated on a Fully Diluted Basis;

“Shell Bank” means a bank incorporated in a jurisdiction in which it has no physical presence and which is not an Affiliate of a regulated bank or a regulated financial group;

“Sponsor” means the following Person:

1. Mahabir Prasad Jalan
2. Rashmi Jalan
3. Naresh Jalan
4. Naresh Jalan (HUF)
5. Mahabir Prasad Jalan (HUF)
6. Riddhi Portfolio Private Ltd
7. Eastern Credit Capital (P) Limited
8. Ramkrishna Rail And Infrastructure (P) Ltd
9. Clifftop Infrabuild (P) Ltd
10. Northeast Infra Properties (P) Ltd

“Sponsor HUFs” means Naresh Jalan (HUF) and Mahabir Prasad Jalan (HUF); **“Sponsor Purchaser”** has the meaning set forth in Article 325(dd)(i) (*IFC Put Option*);

“Sponsor Purchaser Notice” has the meaning set forth in Article 325(dd) (iii) (*IFC Put Option*);

“Statutory Float” has the meaning set forth in Section Article 325(ddd)(vi) (*Participation in FPO*);

“Sponsor Warrants” means 3,077,000 (Three Million Seventy Seven Thousand) warrants to be issued and allotted by the Company to the Sponsors simultaneous to the IFC Subscription, each convertible into one Share against the payment of the Warrant Exercise Price for such Sponsor Warrant, at any time during the Warrant Exercise Period;

“Subscription Notice” has the meaning set forth in Article 324A(ii) (*Preemptive Right*);

“**Subscription Share(s)**” means the Shares of the Company subscribed for by IFC pursuant to the preferential allotment by the Company on January 19, 2013 and/or Share and Share Equivalents otherwise held by IFC from time to time;

“**Subsidiary**” means with respect to the Company, an Affiliate over fifty per cent (50%) of whose capital is owned, directly or indirectly, by the Company;

“**Tag Along Right**” has the meaning set forth in Article 325(d)(i) (*Tag-Along Rights*); “**Tag Closing Date**” has the meaning set forth in Article 325(d)(viii) (*Tag-Along Rights*); “**Tag Notice**” has the meaning set forth in Article 325 (d)(iii) (*Tag-Along Rights*); “**Tagged Shares**” has the meaning set forth in Article 325(d) (iii) (*Tag-Along Rights*);

“**Transfer**” means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and “**Transferring**” and “**Transferred**” have corresponding meanings;

“**Transfer Notice**” has the meaning set forth in Article 325(d) (iii) (*Tag-Along Rights*); “**Unpurchased Securities**” has the meaning set forth in Article 324A (iv) (*Preemptive Right*); “**Updated FPO Notice**” has the meaning set forth in Article 325(ddd)(i) (*Participation in FPO*);

“**Warrant Subscription Amount**” means amount equivalent to twenty five per cent (25%) of the Warrant Investment Amount;

“**Warrant Exercise Period**” means a period of eighteen (18) months from the date of allotment of the Sponsor Warrants;

“**Warrant Exercise Price**” means Rs. 130 (Rupees One Hundred Thirty) i.e. conversion price at which each Sponsor Warrant will convert into one Share of the Company;

“**Warrant Investment Amount**” means Rupees Four Hundred Million and Ten Thousand (Rs. 400,010,000) determined in accordance with the ICDR Regulations payable by the Sponsors to the Company in respect of the Sponsor Warrants;

“**Wayzata**” means WAYZATA II INDIAN OCEAN LIMITED, a company incorporated under the laws of Mauritius and having its registered office at Kross Border, St. Louis Business Centre, Cnr Desroches & St. Louis Streets, Port Louis, Mauritius;

“**Wayzata Investment Agreement**” means the subscription and shareholders agreement dated February 22, 2013, executed between the Company, Sponsors and the Investor;

“**Wayzata Proportional Put Exercise Notice**” has the meaning set forth in Section Article 325(dd)(ii) (*IFC Put Option*);

“**Wayzata Proportional Put Option**” has the meaning set forth in Article 325(dd)(ii) (*IFC Put Option*);

“**Wayzata Proportional Put Shares**” has the meaning set forth in Article 325(dd)(ii) (*IFC Put Option*);

“**World Bank**” means the International Bank for Reconstruction and Development, an international organization established by Articles of Articles among its member countries; and

“**World Bank Listing of Ineligible Firms**” means the list, as updated from time to time, of persons or entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the periods indicated on the list because they were found to have violated the fraud and corruption provisions of the World Bank Group anticorruption guidelines and policies. The list may be found at <http://www.worldbank.org/debarr> or any successor website or location

324A. *Preemptive Right*

- (i) Till such time as IFC holds forty five per cent (45%) of its Initial Subscription, IFC shall have the right to purchase its pro-rata share of New Securities (as defined below) in the manner set out below.
- (ii) If the Company proposes to issue New Securities, it shall give IFC written notice of its intention, describing the New Securities, their proposed issue price (“**Initial Subscription Price**”), subject to compliance with the applicable pricing guidelines, and their general terms of issuance, and specifying IFC’s pro-rata share of such issuance (the “**Issue Notice**”). IFC shall have thirty (30) days after any such notice is delivered (the “**Notification Date**”) to give the Company written notice that it agrees to purchase part or all of its pro-rata share of the New Securities for the Initial

Subscription Price and on the terms specified in the Issue Notice (the “**Subscription Notice**”), subject to compliance with the Floor Price requirements, provided that IFC may fix a cap of not less than the Initial Subscription Price for its participation. IFC may also notify the Company in the Subscription Notice that it is willing to buy a specified number of the New Securities in excess of its pro-rata share of such issuance (“**Additional Securities**”) for the same price and on the terms specified in the Issue Notice. It is hereby clarified that (a) IFC shall be entitled to subscribe to the New Securities at a price not in excess of the Initial Subscription Price notwithstanding any later decision by the Board or the Company to issue all or any of the New Securities in the same round of fund raising at a price in excess of the Initial Subscription Price; and (b) such issue of Equity Shares in the same round of funding at a price higher than the Initial Subscription Price shall not separately require the prior consent of IFC under these Articles 323 to 337.

- (iii) For the avoidance of doubt, the Company shall not issue any New Securities until the Notification Date.
- (iv) If IFC has indicated that it is willing to buy Additional Securities, the Company shall give IFC written notice of the total number of New Securities not taken up by other shareholders of the Company (“**Unpurchased Securities**”) within five (5) days of the expiry of the thirty (30) day period referred to in Article 324A(ii). Such notice shall specify the particulars of the payment process for the New Securities to be purchased by IFC pursuant to the Subscription Notice.
- (v) On the tenth (10th) Business Day after expiry of the thirty (30) day period referred to in Article 324A(ii) or such later date as necessary for compliance with the Public Filing Rules or as agreed for the proposed issuance:
 - (i) IFC shall subscribe for the number of its pro-rata shares specified in the Subscription Notice;
 - (ii) if IFC has indicated that it is willing to buy Additional Securities and if the same is acceptable to the Company, IFC shall also subscribe to the number of Unpurchased Securities (not exceeding the number of Additional Securities indicated by IFC that it is willing to buy) at the price notified in the Subscription Notice; and
 - (iii) IFC shall pay the relevant consideration to the Company for the New Securities it is purchasing.
- (vi) Within five (5) Business Days from the date of payment of the consideration by IFC to the Company or such later date as necessary for compliance with the Public Filing Rules, the Company shall credit the New Securities into IFC’s Demat Account and issue necessary instructions and cause the Company’s register and transfer agent to record IFC as the legal and beneficial owner of the New Securities in the records of the Depository.
- (vii) Immediately after the subscription of pro-rata shares by IFC, the Company shall take all actions necessary for the New Securities to be promptly listed on the Exchanges.
- (viii) “**New Securities**” shall mean any Shares or any Share Equivalents; provided, that the term “New Securities” does not include:
 - 1) equity shares (or options to purchase equity shares) issued or issuable to officers, directors and employees of, or consultants to, the Company pursuant to an employee stock plan that has been approved by the Board of Directors;
 - 2) equity shares issuable upon the exercise or conversion of Share Equivalents in existence as of December 20, 2012;
 - 3) equity shares issued or issuable in connection with any stock split or stock Dividend of the Company;
 - 4) Shares or Share Equivalents issued pursuant to the Permitted Capital Infusion at a price equal to or more than IFC Subscription Price;
 - 5) equity shares issued or issuable pursuant to the bona fide acquisition of another Person by the Company by merger, purchase of substantially all of the assets of such Person, or exchange of shares or other transaction, in each case, approved by the Board of Directors; and
 - 6) equity shares issued pursuant to issuance of bonus shares by way of capitalization of profits or reserves and /or rights issue.

324B.

- (a) Adjustment Event: Notwithstanding any provisions to the contrary contained in Articles 323 to 337, it is agreed between the Company, the Sponsors and IFC that, in case of an Adjustment Event, IFC Initial Subscription shall be adjusted proportionately for such Adjustment Event and it is such adjusted Initial Subscription that shall be taken into account for the purposes of calculating the thresholds for exercise of IFC rights under Article 326 (**Board Composition**), Article 332 (**IFC Consent Rights**), Article 333 (**Board Supermajority Requirements**), Article 335(d)(iii) (**Other Affirmative Covenants**), Article 325(a) (**Ownership and Share Retention**), Article 324A (**Preemptive Right**), Article 325(d) (**Tag-Along Rights**), Article 325(dd) (**IFC Put Option**), Article 325(ddd) (**Participation in FPO**), Article 325(e) (**Free Transferability of Subscription Shares**) and Article 325(f) (**Successor and Assigns**).
- (b) Till such time that IFC holds any Shares or Share Equivalents in the Company, the Company shall ensure that any issuance of Shares in the Company is in compliance with Article 325(b);

324C. *Subscription of Sponsor Warrants*

The Sponsors shall either (i) exercise their option to convert all Sponsor Warrants, each at the Warrant Exercise Price within the Warrant Exercise Period; or (ii) procure investment of an amount equal to the amount required to be brought in respect of unexercised Sponsor Warrants from a third party prior to the expiry of the Warrant Exercise Period on terms no more favorable than the IFC Subscription, other than as may be approved by IFC in writing; or (iii) invest an amount equal to the Warrant Investment Amount (less Warrant Subscription Amount) or amount required to be brought in respect of unexercised Sponsor Warrants prior to the expiry of the Warrant Exercise Period in the Company.

325. Notwithstanding any provisions to the contrary contained in Articles 323 to 337,

- (a) Till such time as IFC holds forty five per cent (45%) of its Initial Subscription or until all the IFC Indebtedness has been paid in full, unless otherwise agreed in writing by IFC:
 - (i) the Designated Sponsors shall, during the period commencing from the date of issuance of the Sponsor Warrants and until the Sponsor Warrants remain outstanding, collectively own directly or indirectly, (aa) at least thirty eight per cent (38%) in the aggregate, and (bb) at least twenty six and a half per cent (26.5%) free from any Liens, of both the economic and voting interests in the Company's Share Capital through ownership of Shares of the Company;
 - (ii) at all other times, the Designated Sponsors shall collectively own, directly or indirectly, (i) at least forty per cent (40%) in the aggregate, and (ii) at least thirty two per cent (32%) free from any Liens, of both the economic and voting interests in the Company's Share Capital;
 - (iii) each Designated Sponsor shall at all times ensure that the Sponsors are collectively the largest shareholders in the Company and have the power to elect a majority of the board of directors of the Company;
 - (iv) to the extent permitted by Applicable Law, the Company shall not recognize any purported Transfer of the Shares owned directly or indirectly by the Designated Sponsors (other than in a transaction in favour of IFC) to the extent that such Transfer would be inconsistent with the provisions of this Article 325(a) or unless authorized in writing by IFC;
 - (v) the Company shall notify IFC promptly upon receipt of any request to register or record any Transfer of the Shares, together with details of such request, to the extent that such Transfer or other transaction would be inconsistent with the provisions of this Article 325(a);
 - (vi) subject to Article 325(b) (*Restricted Transfer and Issuance of Share Capital*), the Sponsor shall not Transfer any Shares or Share Equivalents unless, following such Transfer, the Sponsors shall remain in compliance with this Article 325(a).
- (b) *Restricted Transfers and Issuance of Share Capital*
 - (i) Notwithstanding anything to the contrary in Article 325, as long as IFC is a Shareholder in the Company or holds Share Equivalents:
 - (aa) the Sponsors shall not Transfer and the Company shall not issue or allot (except in case of a follow on public offering, renouncement of rights entitlement and any other public

issuance, including a qualified institutional placement where the identity of the subscriber is not known to , the Company), any Shares in the Company or Share Equivalents to, or in favour of, any of the individuals or entities named on: (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); and (bb) any Transfer by the Sponsors or issuance of Shares/Share Equivalents by the Company made in breach of Article 325(b) (i) shall be null and void.

- (ii) For avoidance of doubt, 325(b) (i) shall not apply in the case of any sale of Shares of the Company or Share Equivalents by the Sponsors on any Exchange, provided that such sale is not by way of a block deal.
 - (iii) Till such time IFC holds any Shares or Share Equivalents, unless such restrictions are waived by IFC in writing, (aa) the Company shall not issue any Shares or Share Equivalents to any Person; and (bb) the Sponsors shall not Transfer any Shares or Share Equivalents to any Person, pursuant to a negotiated deal and/ or a block deal on any Exchange, if, following such issuance or Transfer, such Person will hold a Shareholding in the Company of five per cent (5%) or more, unless such Person:
 - (A) executes an Accession Instrument confirming that it shall be bound by Article 325(b) (i) (*Restricted Transfers and Issuance of Share Capital*) and Article 325(d) (*Tag-Along Right*), Article 332 (*IFC Consent Rights*) and Article 335(c)(i) (*Sanctionable Practices*), of these Articles, in respect of all Shares and/or Share Equivalents held or to be held by such Person and promptly provides copies of such executed Accession Instrument to each of the Shareholders. Provided however, notwithstanding the above, in case of issuance or Transfer of Shares or Share Equivalents to a financial investor, such financial investor shall be required to be bound by Article 325(d) (*Tag-Along Rights*) only if pursuant to the issuance or Transfer, the financial investor has a Shareholding of twenty six per cent (26%) or more in the Company; and
 - (B) delivers to each of the other Shareholder: (AA) a Certificate of Incumbency and Authority; (BB) a copy of the applicable corporate documentation of such Person authorizing the execution of the Accession Instrument and the subscription or purchase of the applicable Shares and/or Share Equivalents; and (C) any other documentation reasonably requested by other Shareholders.
 - (iv) For avoidance of doubt, Article 325(b)(iii) shall not apply in the case of issuance of Shares by the Company by way of follow on public offering, renouncement of rights entitlement and any other public issuance, including a qualified institutional placement where the identity of the subscriber is not known to the Company and pursuant to Permitted Capital Infusion.
- (c) *Accession Instrument*

If any Sponsor wishes to transfer any Shares or any Share Equivalents to any Affiliate, it shall require as a condition of the transfer that such Affiliate executes an Accession Instrument confirming that it shall have the same obligation as that of a Sponsor, in respect of the shares in the Company and/ or Share Equivalents transferred to that Affiliate and shall comply with the provisions of the same.

(d) *Tag-Along Rights*

- (i) In the event that the collective Shareholding of the Sponsors falls below forty per cent (40%) of the Company's Share Capital on a Fully Diluted Basis, and any Sponsor (each, a "**Selling Shareholder**") (or any group of Selling Shareholders together) proposes to transfer its Shares or Share Equivalents, directly or indirectly, to any other Person (other than to another Sponsor or their Affiliates) (a "**Buyer**"), IFC shall have the right to participate in such transfer in accordance with this Article 325(d) (the "**Tag Along Right**"). The Selling Shareholders shall comply with the requirements of Article 325(b) (*Restricted Transfer and Issuance of Share Capital*) in respect to any proposed transfer of Shares or Share Equivalents hereunder. For avoidance of doubt, this Article 325(d) not apply in the case of any sale of Shares or Share Equivalents by the Sponsors on any Exchange, provided that such sale is not by way of a block deal.
- (ii) Each Selling Shareholder who owns Shares or Share Equivalents indirectly through one or more holding companies shall ensure that any disposal of any indirect interest in the

Company is consummated as a transfer of the Shares or Share Equivalents, and not by a sale of any shares or share equivalents of any such holding company or holding companies, so as to ensure that IFC will be able to exercise its Tag Along Rights hereunder.

- (iii) The Selling Shareholders shall promptly, but in any case not later than forty-five (45) days prior to the proposed date of closing of any transfer described in Article 325(d) (i), give notice (the “**Transfer Notice**”) to IFC. The Transfer Notice shall describe in reasonable detail the proposed transfer, including but not limited to the number and type of Shares and/or Share Equivalents proposed to be purchased by the Buyer, the consideration proposed to be paid by the Buyer, other material terms and conditions proposed by the Buyer in respect of such transfer, and the name and address of each proposed Buyer, accompanied, if available, by a draft share purchase agreement or other information reasonably requested by IFC. If IFC wishes to exercise its Tag Along Right, it shall give notice of the exercise (a “**Tag Notice**”) to the Selling Shareholders within a period of fifteen (15) days after IFC’s receipt of the Transfer Notice (the “**Exercise Period**”) setting forth the number of Subscription Shares to be included in the proposed transfer (the maximum of such number of Subscription Shares to be determined with reference to Article 325(d)(iv) below) (the “**Tagged Shares**”). For the avoidance of doubt, IFC shall not be obligated to pay any fees or deal expenses (whether of the Selling Shareholder(s), any other Person or otherwise) in connection with the exercise of its rights under this Article 325(d).
- (iv) Subject to Article 325(d)(v) below, the maximum number of Tagged Shares shall be equal to the number (and if this is not a whole number, such number rounded to the nearest whole number) obtained by multiplying the number of the Shares and/or Share Equivalents on a Fully Diluted Basis proposed to be transferred by the Selling Shareholders by a fraction: (aa) the numerator of which shall be the number of Shares and/or Share Equivalents on a Fully Diluted Basis held by IFC (as of the date of the Tag Notice); and (bb) the denominator of which shall be the aggregate number of Shares and/or Share Equivalents on a Fully Diluted Basis held by all the Selling Shareholders, IFC and any investor contributing towards the Permitted Capital Infusion (as of the date of the Tag Notice).
- (v) If the proposed transfer by the Selling Shareholders would result in a change in the direct or indirect ownership of twenty per cent (20%) or more of the voting share capital of the Company on a Fully Diluted Basis or if following the proposed transfer, the Shares and Share Equivalents held by IFC would account for less than forty five per cent (45%) of its Initial Subscription, the maximum number of Tagged Shares shall be all of the Shares and Share Equivalents held by IFC.
- (vi) Upon receipt of the Tag Notice, the Selling Shareholders shall make all necessary arrangements with the Buyer in order that the Tagged Shares may be included in the relevant transaction and purchased by the Buyer on the same terms and conditions (including with respect to price) as described in the Transfer Notice and at the same time as the sale of Shares and Share Equivalents of the Company by such Selling Shareholders in the transaction. However, IFC shall not be required to make any representation or warranty to the Buyer, other than as to good title to the Tagged Shares, absence of Liens with respect to the Tagged Shares, customary representations and warranties concerning IFC’s power and authority to undertake the proposed transfer, and the validity and enforceability of IFC’s obligations in connection with the proposed transfer.
- (vii) For the avoidance of doubt, IFC’s Tag Along Right shall apply regardless of whether the Tagged Shares are of the same class or type of Shares or Share Equivalents which the Selling Shareholder(s) propose to transfer, provided that, to the extent such a difference in class or type exists, the consideration payable to IFC for the Tagged Shares shall be calculated as if all Shares and Share Equivalents held by the applicable Selling Shareholders and IFC which will be subject to a transfer under this Article 325(d) (assuming IFC exercises its Tag-Along Rights in full) had been converted into Shares of the Company on the date immediately prior to the date of the Tag Notice (to the extent not already in the form of Shares) at the conversion price which would be applicable on such date had such conversion occurred on such date.

- (viii) The Selling Shareholders shall have a period of thirty (30) days, subject to approvals/consents as required under the Applicable Law, from the expiration of the Exercise Period in which to transfer to the Buyer the shares and/or Share Equivalents originally proposed to be transferred, upon the terms and conditions (including with respect to price) specified in the Transfer Notice. If IFC has delivered a Tag Notice, the Selling Shareholders shall give IFC prior written notice of the closing date of the transfer (the “**Tag Closing Date**”) at least five (5) Business Days prior to Tag Closing Date for the purchase by the Buyer of the Tagged Shares upon the terms and conditions (including with respect to price) as specified in the Transfer Notice and at the same time as the Selling Shareholders. If the Selling Shareholders do not complete the transfer within such thirty (30) day period, any proposed subsequent transfer by them of some or all of the shares and/or Share Equivalents originally proposed to be transferred shall again be subject to the provisions of this Article 325(d).
 - (ix) If the Buyer refuses to purchase all the Shares being offered by the Selling Shareholders and the Tagged Shares, the number of shares to be transferred by the Selling Shareholders to the Buyer in such transaction shall be reduced by the number of Tagged Shares in order to accommodate the Tagged Shares in the transaction. For the avoidance of doubt it is hereby clarified that in the event any other investor in the Company, who has invested in the Company pursuant to the Permitted Capital Infusion, has also exercised its right to tag along and sell its Shares to the Buyer then the number of Shares being offered to the Buyer by IFC and the other investor shall be determined on pro rata basis i.e. proportionate to their Shareholding in the Company, and the number of shares to be transferred by the Selling Shareholders to the Buyer shall be reduced by such pro rata Tagged Shares and Shares of the other investor in order to accommodate the transfer by IFC and the other investor in the transaction.
 - (x) Notwithstanding any provision to the contrary contained in these Articles, it is agreed between the Sponsors and IFC that the provisions of this Article 325(d) shall lapse and cease to have effect upon the Shareholding of IFC becoming less than forty five per cent (45%) of its Initial Subscription.
- (dd) *IFC Put Option*
- (i) So long as IFC holds at least forty five per cent (45%) of its Initial Subscription, in the event that 1 (One) or more of the Sponsors (“**Sponsor Purchaser**”) wishes to acquire any Shares of the Company from a shareholder holding 4% (Four Percent) or more of the Share Capital in the Company by itself or together with its Affiliates (other than another Sponsor and IFC) (“**Seller Shareholder**”) pursuant to a Private Arrangement, then any acquisition of such Shares by the Sponsors shall be subject to the right of IFC to require the Sponsor Purchaser to purchase the IFC Proportional Put Option Shares from IFC in the manner set out in Article 325(dd)(ii) to Article 325(dd) (vi) below (“**IFC Proportional Put Option**”).
- For the purpose of this Article 325(dd), the word “Private Arrangement” shall mean a proposed Transfer of Shares either (aa) not on the stock exchange but in an off- market transaction; or (bb) on the stock exchange but when the buyer and the seller have entered co-ordinated buy and sell orders, whether by way of a block sale or not;
- (ii) The number of Shares (“**IFC Proportional Put Option Shares**”) in respect of which IFC Proportional Put Option can be exercised by IFC shall be
 - (aa) up to a Pro Rata Fraction of the Seller Shareholder Shares, as may be decided by IFC at its own discretion, other than under (ac) below or
 - (ab) up to a Pro Rata Fraction of the Seller Shareholder Shares, as may be decided by IFC at its own discretion, in the event that (i) the balance Shares held by IFC on a Fully Diluted Basis after the reduction of the Pro Rata Fraction as computed under Article 325(dd)(ii)(aa) above amounts to less than forty five percent (45%) of its Initial Subscription; and (ii) Wayzata has exercised its right for a proportional put option under the Wayzata Investment Agreement within the timelines set out therein; or
 - (ac) all or any of the Shares held by IFC capped at the number of Shares proposed to be bought by such Sponsor Purchaser, as may be decided by IFC at its own discretion, in the event that (i) the balance Shares held by IFC on a fully diluted basis after the reduction of the Pro Rata Fraction as computed under Article 325(dd)(ii)(aa) above

amounts to less than forty five percent (45%) of its Initial Subscription; and (ii) Wayzata has failed to exercise its right for a proportional put option under the Wayzata Investment Agreement within the timelines set out therein or has chosen to not exercise its proportional put option under the Wayzata Investment Agreement.

For the purposes of Article 325(dd), the fraction, the numerator of which is the Subscription Shares on a Fully Diluted Basis and the denominator is the total number of the Subscription Shares and the total number of Shares held by the Seller Shareholder on a Fully Diluted Basis, is referred to as the 'Pro Rata Fraction'. Provided that, if Wayzata also intimates to the Sponsors and the IFC (at the address communicated by the Company to Wayzata) in writing within the timeframe provided in the Wayzata Investment Agreement (such notice being referred to as "**Wayzata Proportional Put Exercise Notice**") about its intention to offer a part of the Shares held by Wayzata together with IFC pursuant to exercise of its put option provided in the Wayzata Investment Agreement (such option being referred to as "**Wayzata Proportional Put Option**" and the Shares being offered is referred to as "**Wayzata Proportional Put Shares**"), then the term Pro Rata Fraction shall mean the fraction, the numerator of which is the number of Subscription Shares on a Fully Diluted Basis and the denominator is the total number of Shares held by the Seller Shareholder, Wayzata and IFC on a Fully Diluted Basis.

- (iii) The Sponsor Purchaser shall give a written notice,
 - (aa) setting out the number of Shares owned by the Seller Shareholder that are proposed to be acquired by the Sponsor Purchaser ("**Seller Shareholder Shares**");
 - (ab) setting out the price per Seller Shareholder Share at which the Sponsors intend to purchase the Seller Shareholder Shares ("**Seller Shareholder Share Price**");
 - (ac) setting out the name of the Seller Shareholder and disclosure of the terms of the proposed acquisition from the Seller Shareholder as available and a confirmation that (i) the acquisition will be on a spot delivery for cash basis and no part of the consideration being paid in kind or in any other manner whatsoever; and (ii) that there are no other undisclosed special terms and conditions being offered by the Sponsors to the Seller Shareholder or any of its Affiliates; and
 - (ad) attaching the written offer and other documentation received from the Seller Shareholder and / or sent by the Sponsor Purchaser evidencing such written offers;
to IFC with a copy to Wayzata ("**Sponsor Purchaser Notice**"). The Sponsor Purchaser shall ensure that the terms and conditions offered to IFC under the Sponsor Purchaser Notice are no less favourable to IFC than the terms and conditions offered to Seller Shareholder or Wayzata under the terms of the Wayzata Investment Agreement.
- (iv) Upon receipt of the Sponsor Purchaser Notice, IFC shall within 30 (Thirty) days thereof issue a notice to the Sponsor Purchaser with a copy to Wayzata (at the address communicated by the Company to IFC) setting out whether IFC chooses to exercise the IFC Proportional Put Option ("**IFC Proportional Put Exercise Notice**").
- (v) In the event that IFC chooses to exercise IFC Proportional Put Option, then the Sponsor Purchaser shall simultaneously purchase all of the IFC Proportional Put Option Shares, the Wayzata Proportional Put Shares arising out of exercise by Wayzata of its Wayzata Proportional Put Option, if any, along with such balance number of Shares from the Seller Shareholder as is arrived at by reducing the IFC Proportional Put Option Shares, and the Wayzata Proportional Put Shares, if any, from the Seller Shareholder Shares, at the Seller Shareholder Share Price within 15 (Fifteen) days of the receipt of the IFC Proportional Put Exercise Notice or the Wayzata Proportional Put Exercise Notice, whichever is later. It is clarified, for the avoidance of doubt, that even if the purchase of the Seller Shareholder Shares is not consummated for any reason whatsoever, the Sponsor Purchaser shall continue to remain obliged to acquire any IFC Proportional Put Option Shares in the manner set out in these Articles. In no situation shall the Sponsor Purchaser purchase the Wayzata Proportional Put Shares prior to the purchase of the IFC Proportional Put Option Shares.

- (vi) In the event that IFC has failed to issue the IFC Proportional Put Exercise Notice then the Sponsor Purchaser shall have the right to acquire the Seller Shareholder Shares without having an obligation to also acquire the IFC Proportional Put Option Shares provided that such acquisition is on the same terms and conditions set out in the Sponsor Purchaser Notice and shall be completed within a period of 60 (Sixty) days from the issue of the Sponsor Purchase Notice. The Company shall not be liable to bear any cost or expenses in relation to the purchase of the Seller Shareholder Shares by the Sponsors or provide any indemnity or other similar protection to the Seller Shareholder or any other person in relation to such transaction.
 - (vii) IFC agrees and undertakes not to initiate or participate in any discussion or negotiations with such Seller Shareholder for any proposed transaction relating to the sale or acquisition of Shares, until the consummation of the transaction in accordance with Article 325(dd)(v) or Article 325(dd)(vi), as the case may be.
- (ddd) *Participation in FPO.*
- (i) In the event Wayzata has issued a notice to the Company to undertake a follow-on public offering of the Shares ("**FPO**") in exercise of the rights available to Wayzata under the Wayzata Investment Agreement, then the Company shall and the Sponsors shall cause the Company to issue a written notice, within two (2) Business Days of the receipt of the notice from Wayzata intimating IFC of the exercise of such right by Wayzata under the Wayzata Investment Agreement and the material terms of the FPO, including a reasonable estimate of expenses for the FPO. Further, upon the issue of any subsequent notice by Wayzata to the Company and the Sponsors under the Wayzata Investment Agreement to intimate the issue size of the FPO ("**Minimum Float**"), the Company shall and the Sponsors shall cause the Company to issue a written notice, within two (2) Business Days of the receipt of such subsequent notice from Wayzata, intimating IFC of the Minimum Float proposed by Wayzata ("**Updated FPO Notice**").
 - (ii) In the event that the Shares held by Wayzata are not sufficient to meet the Minimum Float determined as per the Wayzata Investment Agreement (such balance number of Shares being referred to as the "**IFC FPO Threshold**"), then IFC shall have the right to offer the Subscription Shares for sale in such FPO, by intimation to the Company and the Sponsors, only to the extent of the IFC FPO Threshold.
 - (iii) To exercise its rights under Article 325(ddd)(ii) above and participate in the FPO by way of offer for sale, IFC shall intimate the same in writing to the Sponsors and the Company within 30 (Thirty) days of receipt of the Updated FPO Notice together with the number of Subscription Shares it chooses to offer, subject to the IFC FPO Threshold. Upon receipt of such notice from IFC, the Company and the Sponsors shall ensure that the FPO includes an offer to the public of Subscription Shares to the extent so intimated by IFC. In the event that IFC does not respond within the said 30 (Thirty) days of receipt of the Updated FPO Notice or elects to not participate in the FPO, then IFC shall not have any further right to participate in the FPO.
 - (iv) The Company shall and the Sponsors shall cause the Company to keep IFC fully informed of all material activities undertaken in connection with the FPO, as and when such activities are undertaken, by way of a written notice, including the terms and conditions of the FPO, issue size, pricing of the Shares and the selection (including terms and conditions) of the intermediaries and merchant banker, and such other information as may be requested by IFC from time to time.
 - (v) The Company and the Sponsors agree that IFC shall not be treated as a 'promoter' of the Company, within the meaning under applicable regulations of the Securities and Exchange Board of India, in connection with the FPO, and shall use their best efforts to ensure the same.
 - (vi) In the event the combined offering of the Shares by the Wayzata and IFC is not sufficient to comply with the number of Shares that are required for the FPO under the provisions of Applicable Law ("**Statutory Float**") or in the event that IFC has not responded to the Wayzata FPO Notice as per Article 325(ddd)(iii) above or has not exercised its rights to participate in

the FPO as per Article 325(ddd)(ii) above, then the Company shall be obliged to issue such number of Shares as may be required to meet the Statutory Float, which issue of Shares shall not require the separate consent of IFC notwithstanding anything to the contrary. Further, if the Company cannot issue such number of Shares for any reason whatsoever, then the Sponsors shall sell such number of Sponsor Shares as may be required to meet the Statutory Float requirements, provided that the Sponsors remain in compliance with the provisions of Article 325(a) (Ownership and Share Retention) after such sale of their Shares in the FPO.

- (vii) Notwithstanding the generality of the foregoing and notwithstanding anything to the contrary set out in this Article 325(ddd) but subject to compliance by the Sponsors with the provisions of Article 325(a) (Ownership and Share Retention), in the event that the combined offering of the Shares by Wayzata and IFC is not sufficient to comply with the Statutory Float, then the Sponsors shall be under an obligation to ensure that the balance number of Shares required to meet the Statutory Float are offered under the FPO, whether through issue of Shares by the Company, offer of the Shares held by the Sponsors or in any other manner whatsoever.
 - (viii) Subject to Applicable Law, the expenses for a FPO by way of only an offer for sale, will be borne between the offering shareholders, including IFC, Wayzata and the Sponsors in proportion to the number of Shares being offered by the relevant shareholder. If however the Company issues Shares, in order to comply with Article 325(ddd)(vi) above, then the expenses for the FPO will be borne between the offering shareholders and the Company in proportion to the number of Shares being offered by the offering shareholders and the Company.
 - (ix) Nothing in this Article 325(ddd) shall entitle IFC to make any of the decisions in relation to the FPO which Wayzata is entitled to make under the Wayzata Investment Agreement.
- (e) *Free Transferability of Subscription Shares*
- (i) Subject to Applicable Law, and except as otherwise agreed upon between IFC and the Sponsors, the Subscription Shares shall be freely transferable, and tradable. If IFC Transfers Shares that are more than fifty five per cent (55%) of its Initial Subscription, in a single transaction to a single buyer, then, and only then, IFC shall have the right to assign to the proposed buyer of such Shares its rights under: (aa) Article 324A (**Pre-emptive Right**), (bb) Article 325(a) (**Ownership and Share Retention**); (cc) Article 332 (a)(ii), (b), (e), (f), (h), (i), (j), (k) and (l) (**IFC Consent Rights**); (dd) Article 332 (c) (**IFC Consent Rights**), except in the case where it relates to Shares, Share Equivalents or other equity security ranking pari passu with Subscription Shares; and (ee) Article 326 (**Board Composition**).
- Provided that such buyer shall be entitled to exercise any or all of the rights mentioned herein above as long as its Shareholding does not fall below seventy per cent (70%) of the number of Shares transferred by IFC.
- Provided further that, in the event IFC has assigned its rights pursuant to Article 325(e)(i) herein above, it shall lose all its rights in relation to the rights which have been transferred to the buyer.
- (ii) For the avoidance of doubt, it is clarified that the provision under Article 325(e)(i) shall not be applicable in the event such Transfer is made pursuant to exercise of IFC's Tag Along Right.
 - (iii) Notwithstanding anything to the contrary in Articles 323 to 337, the Person to whom such rights are assigned by IFC shall not be entitled to further assign such rights to any Person and shall be bound by the obligation of IFC under Article 326(a), relating to the nominee Director not being a shareholder or a director or an employee of a Competitor.
- (f) *Successors and Assigns*
- None of the Sponsors, or the Company may assign, transfer or delegate any of its rights or obligations vis-à-vis IFC unless: (a) the assignee or delegatee executes an Accession Instrument; and in addition (b) in the case of an assignment by the Sponsor: (i) such Sponsor proposes to assign or delegate such rights or obligations in connection with a Transfer of its shares or Share Equivalents in accordance with the terms of these Articles; and (ii) any such Transfer is made in full compliance with Applicable Law. For the avoidance of doubt, the Sponsor shall be deemed to

continue to have the rights and obligations vis-à-vis IFC until it has transferred all of its ownership in the Company (whether Shares or Share Equivalents) in accordance with the terms set forth in these Articles, and after such Transfer, it shall continue to have those rights and obligations which may have accrued prior to such Transfer.

326. (a) The composition of the Board shall at all times be in accordance with the Public Filing Rules. So long as IFC holds at least forty five per cent (45%) of its Initial Subscription, IFC shall have the right to nominate one (1) Director ("**IFC Nominee Director**") and the Sponsors and the Company shall ensure that such nominee, is promptly, at all times and from time to time, duly elected and appointed as a Director. Provided that such nominee is not a shareholder or a director or an employee of a Competitor.
- (b) In addition to the committees that the Company is required to constitute and maintain under Public Filing Rules, the Board shall constitute and maintain, a remuneration and compensation committee whose members shall all be Directors. The IFC Nominee Director shall be eligible to be a member of the audit committee of the Board and the Sponsors and the Company shall ensure that, if required by IFC, such IFC Nominee Director is promptly appointed as the member of the audit committee.
327. IFC may require the removal of the IFC Nominee Director at any time and shall be entitled to nominate another Person as the IFC Nominee Director in place of any IFC Nominee Director so removed. In the event of the resignation, retirement or vacation of office of the IFC Nominee Director, IFC shall be entitled, subject to Article 326, to nominate another Person as the IFC Nominee Director in place of such IFC Nominee Director and in such event, the Sponsors and the Company shall take all such actions as maybe required, and ensure, to the fullest extent of all rights and powers available to them, that such nominee is promptly, and at all times and from time to time thereafter, elected and appointed as the IFC Nominee Director in substitution of such predecessor.
328. (a) The Board shall meet at least once every quarter of each Financial Year.
- (b) Written notice of each meeting of the Board shall be given to all the Directors and their alternates, if any. Written notice of each meeting of a committee of the Board shall be given to the Directors on that committee and their alternates, if any. Written notice of a meeting under this Article 328 shall be sent to the address notified from time to time by the Directors and their alternates, if any, at least fifteen (15) days in advance of such meeting; provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the unanimous approval of majority of Directors entitled to vote on such resolution or, in the case of a meeting of a committee of the Board, majority of Directors on that committee who are entitled to vote on such resolution. It is hereby clarified that, the alternate directors appointed shall be entitled to receive the notice of the meeting of the Board in the event the Directors to whom they are alternate directors are unable to attend any meeting of the Board.
- (c) An agenda setting out in detail the items of business proposed to be transacted at a meeting of the Board together with necessary information and supporting documents shall be circulated to each of the Directors and their alternates, if any. An agenda setting out in detail the items of business proposed to be transacted at a meeting of a committee of the Board together with necessary information and supporting documents shall be circulated to each of the Directors on that committee and their alternates, if any. The agenda, information and documents shall be circulated at least seven (7) days prior to the date of the relevant meeting; provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such requirement to circulate agenda, information and documents may be waived with the approval of majority of Directors entitled to vote on such resolution or, in the case of a meeting of a committee of the Board, majority of Directors on that committee who are entitled to vote on such resolution. Notwithstanding the provisions of Article 328(b) and (c) above, if the Board is required to take a decision on matters for which, under Applicable Law, notice is required to be given to all Directors, then the requirement of circulating the notice and the agenda, information and documents for such meeting may be waived only with the unanimous approval of all Directors.
- (d) The Company shall indemnify the IFC Nominee Director to the maximum extent permitted under Applicable Law for any costs, expenses or liabilities incurred by each such IFC Nominee Director in the course of, or in any way related to, his or her activities or his or her position as a Director.

- (e) The reasonable costs incurred by IFC Nominee Director in attending a meeting of the Board or a committee (including the reasonable costs of travel within India and attendance of an IFC Nominee Director) shall be reimbursed by the Company.
329. (a) The quorum for a meeting of the Board shall be in accordance with the Public Filing Rules. The quorum requirement for a meeting of the Board shall *mutatis mutandis* apply to the quorum requirement of a meeting of the committee of the Board.
- (b) In the absence of a valid quorum at a meeting of the Board or a committee of the Board, the meeting shall be adjourned to the same time and place not earlier than seven (7) days but no later than twenty-one (21) days thereafter, as the Chairman (or, if applicable, the chairman of the committee) may determine. The quorum requirements as set out in Article 329(a) shall also be applicable at such adjourned meeting
- (c) Any Director shall be entitled to participate in a meeting of the Board, at which he or she is not physically present, by video conference, in accordance with Applicable Law and the Chairman of such meeting shall ensure that such Director's observations are duly recorded in the minutes of such meeting.
330. No resolution shall be deemed to have been duly passed by the Board or a committee of the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Directors or to all Directors on the relevant committee at their usual address, and has been approved, in writing, by the Directors as are then in India, or approved, in writing, by majority of such of them as are entitled to vote on the resolution.
331. In addition to any other requirements that may be applicable under Public Filing Rules, the Company shall ensure that:
- (a) Not less than twenty one (21) days' prior written notice of all General Meetings shall be given to the Shareholders at their respective addresses notified by them to the Company in writing.
- (b) An agenda and accompanying materials setting out the business proposed to be transacted at a General Meeting shall be circulated by the Company to the Shareholders at the same time as the notice referred to in Article 331(a). No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of the representative of IFC.
- (c) The Board shall provide the Company's previous Financial Year's audited financial statements to all Shareholders at least twenty one (21) days before the General Meeting which is held to approve and adopt such audited financial statements.
- (d) The quorum for a General Meeting, including an adjourned meeting, shall be as per the requirement under the Public Filing Rules.
332. For so long as IFC holds at least forty five per cent (45%) of its Initial Subscription, the Company shall not take the following decisions or actions without the prior written consent of IFC:
- (a) amend or repeal the Company's Charter: (i) in any material manner, except to reflect any changes to be made pursuant to the Permitted Capital Infusion; (ii) in any way which may alter or change the rights, privileges or preferences of the Subscription Shares; or (iii) in contravention of the terms of the IFC SHA;
- (b) change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the Subscription Shares;
- (c) create, authorize or issue any Shares, Share Equivalents or other equity security in the Company having a structural or legal preference over, or ranking *pari passu* with, the Subscription Shares with respect to any matter, including, without limitation, Dividend rights, voting rights or liquidation preference, except in case of issue any Shares, Share Equivalents or other equity security in the Company pursuant to Permitted Capital Infusion ranking *pari passu* with the Subscription Shares;
- (d) create, authorize or issue any Shares, Share Equivalents or other equity security in the Company, including in respect of Permitted Capital Infusion, at a price less than the IFC Subscription Price, except for issuance of shares pursuant to bonus issue, rights issue or pursuant to an employee

stock plan subject to a cap of five per cent (5%) of the Prevailing Share Capital of the Company;

- (e) authorize or undertake any arrangement for the disposal of more than five per cent (5%) of the gross block of assets or business of the Company, whether in one or a series of transactions, in a Financial Year;
 - (f) any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction that results in a change in Control of the Company;
 - (g) acquisition of any asset (including shares or securities) or undertaking of any Person by the Company that results in the Company assuming total liabilities of more than Rupees Two Hundred Million (Rs. 200,000,000), except acquisition of any asset (other than shares or securities) to the extent required for the Project;
 - (h) authorize or undertake any action in relation to a Liquidation Event, provided that in case of an involuntary Liquidation Event, the Company shall be entitled to file urgent applications, affidavits or respond to notices which are strictly procedural and necessary, or comply with the interim or final order or directions of a court of competent jurisdiction, if the IFC's written consent is not obtained within five (5) days of the Company notifying IFC of such event;
 - (i) delisting of Shares from the relevant Exchange(s) where the Shares are listed;
 - (j) remove or replace the Auditors or the internal auditors of the Company, except by a Big Four Accounting Firm or change the Financial Year of the Company;
 - (k) authorize or undertake any reduction of capital or share repurchase, other than any repurchase of Shares or Share Equivalents of the Company issued to or held by employees, officers, directors or consultants of the Company pursuant to an employee stock plan; and
 - (l) any change to the primary business of the Company or entering into a new business through a joint venture or a Subsidiary.
333. For so long as IFC holds at least forty five per cent (45%) of its Initial Subscription, the Company shall not take the following decisions or actions without the consent of at least seventy five per cent (75%) of the Board of Directors of the Company, present at a quorate meeting and are entitled to vote on such resolutions as per Applicable Law:
- (a) enter into any agreement, arrangement or transaction with any Related Party that involves or the aggregate value of which exceeds Rupees Twenty Five Million (Rs. 25,000,000) in the aggregate in any Financial Year. Provided that salaries payable to the Sponsors and the Directors, pursuant to the terms of employment approved by the Board, would be excluded from the calculation of the aforesaid threshold;
 - (b) enter into any obligation outside of the normal course of business which involves the payment by it, in cash or otherwise, of amounts in excess of Rupees Ten Million (Rs. 10,000,000) in the aggregate in any Financial Year;
 - (c) grant or enter into any material license, agreement or arrangement concerning any intellectual property rights;
 - (d) declare, authorize or make any Distribution or redemption in relation to any Shares or Share Equivalents inconsistent with Company's Charter or Dividend policy of the Company;
 - (e) create any Subsidiary or entering into any joint venture except as set out in the Business Plan; or
 - (f) make any amendment to the Business Plan.
334. *Notice to IFC*
- (a) Any notice, request or other communication to be given or made to or by IFC, by or to the Company and/or the Sponsors, as the case may be, shall be in writing. Any such communication shall be delivered by hand, established courier service or facsimile to the party to which it is required or permitted to be given or made at such party's address specified in the IFC SHA, designated by written notice to the other party, and shall be effective upon the earlier of (i) actual receipt and (ii) deemed receipt under Article 334(b).
 - (b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Article 334(a) is deemed given if: (i) delivered by hand, when left at the specified address of the

recipient; (ii) sent by established courier services within a country, three (3) Business Days after posting it; (iii) sent by established courier service between two countries, six (6) Business Days after posting it; and (iv) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

335. OTHER COVENANTS

(a) *General Reporting Covenants*

- (i) The Company shall furnish to IFC the following information:
 - (aa) within ninety (90) days after the end of each Financial Year, annual financial statements (a balance sheet as of the end of such Financial Year and the related statements of income, shareholders' equity and cash flows for the Financial Year then ended) for the Company, audited in accordance with the Accounting Standards and certified by the Auditors, along with a copy of all management letters delivered by the Auditors; and
 - (bb) within forty-five (45) days after the end of each quarter of each Financial Year, unaudited quarterly financial statements for the Company, prepared in accordance with the Accounting Standards; and
 - (cc) no later than forty-five (45) days after commencement of each Financial Year, the proposed annual Business Plan.
- (ii) The Company shall irrevocably authorize the Auditors (whose fees and expenses shall be for the account of the Company) to communicate directly with IFC at any time regarding the Company's financial statements, accounts and operations, and provide to IFC a copy of that authorization. No later than thirty (30) days after any change in Auditors, the Company shall issue an Authorization (in substantially the same form) to the new Auditors (authorizing them to communicate directly with IFC at any time regarding the Company's financial statements, accounts and operations) and provide a copy thereof to IFC.
- (iii) The Company shall promptly provide to IFC such information as IFC from time to time requests with regard to any material developments in or affecting the Company's business.
- (iv) IFC may, by notice to the Company, elect not to receive any of the information described in this Article 335(a). In this case, the Company shall provide IFC with copies of all information publicly disclosed and/or filed, in compliance with the Public Filing Rules, rules and regulations of any automated quotation system on which any of its securities are listed and any Applicable Law.

(b) *IFC Policy Reporting Covenants*

- (i) The Company shall promptly notify IFC upon becoming aware of any: (aa) litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Effect; (bb) any criminal investigations or proceedings against the Company, the Sponsors, the Directors or Senior Management Personnel of the Company which have or may reasonably be expected to have a Material Adverse Effect, and any such notification shall specify the nature of the action or proceeding and any steps that the Company proposes to take in response to the same.
- (ii) Upon IFC's request, and with reasonable prior notice to the Company, the Company shall permit representatives of IFC and the CAO, during normal office hours, to:
 - (aa) visit any of the sites and premises where the business of the Company is conducted;
 - (bb) inspect any of the sites, facilities, plants and equipment of the Company;
 - (cc) have access to the books of account and all records of the Company; and
 - (dd) have access to those employees, agents, contractors and subcontractors of the Company who have or may have knowledge of matters with respect to which IFC or the CAO seeks information;

provided that: (A) no such reasonable prior notice shall be necessary if special circumstances so require; and (B) in the case of the CAO, such access shall be for the purpose of carrying out the CAO's Role.

- (iii) The Company shall:
 - (aa) within ninety (90) days after the end of each Financial Year, deliver to IFC the corresponding Annual Monitoring Report confirming compliance with the Action Plan, the social and environmental covenants set forth in these Articles and Applicable S&E Law, or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it, and including such information as IFC shall reasonably require in order to measure the ongoing development results of IFC's investment in the Subscription Shares (which information IFC may hold and use in accordance with IFC's Access to Information Policy, dated January 1, 2012, which is available at : [http://ifcnet.ifc.org/intranet/ifcpolproc.nsf/AttachmentsByTitle/700101IFCPolicyDisclosureInformation_Effective+Jan+1+2012/\\$FILE/700101IFCPolicyDisclosureInformation.pdf](http://ifcnet.ifc.org/intranet/ifcpolproc.nsf/AttachmentsByTitle/700101IFCPolicyDisclosureInformation_Effective+Jan+1+2012/$FILE/700101IFCPolicyDisclosureInformation.pdf));
 - (bb) within three (3) days after its occurrence, notify IFC of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social and/or environmental impact or any material adverse impact on the implementation or operation of the Company Operations in compliance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company is taking or plans to take to address them and to prevent any future similar event; and keep IFC informed of the on-going implementation of those measures; and
 - (cc) include any DOTS (Development Outcome Tracking System) reporting required by IFC.
 - (iv) within ninety (90) days after the end of the expiry of any of the insurance policies referred to in Article 335(c)(vii) (*IFC Policy Covenants*), a certificate from an Authorized Representative confirming that, as of the date of such certificate, the Company maintains the insurance policies required to be maintained pursuant to Article 335(c)(vii) (*IFC Policy Covenants*) and providing reasons for any material changes in such insurance policies.
 - (v) IFC may, by notice to the Company, elect not to receive any of the information described in this Article 335(b). In this case, the Company shall provide IFC with copies of all information publicly disclosed and/or filed, in compliance with the Public Filing Rules and rules and regulations of or automated quotation system on which any of the Company's securities are listed and any Applicable Law.
- (c) *IFC Policy Covenants*
- (i) Sanctionable Practices
 - (aa) Each of the Relevant Parties hereby agrees that it shall not engage in (nor authorize or permit any Affiliate or any other Person acting on its behalf to engage in) any Sanctionable Practice with respect to the Company;
 - (bb) Each of the Relevant Parties further covenants that should it become aware of any violation of Article 335(c)(i)(aa), it shall promptly notify IFC; and
 - (cc) If IFC notifies the Company and/or any other Relevant Party of its concern that there has been a violation of Article 335(c)(i)(aa), the Company and any other such Relevant Party shall cooperate in good faith with IFC and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from IFC, and shall furnish documentary support for such response upon IFC's request.
 - (ii) Affirmative Environmental Covenants

The Company shall

 - (aa) implement the Action Plan and undertake the Company Operations in compliance with the Performance Standards and Applicable S&E Law; and

- (bb) periodically review the form of the Annual Monitoring Report and advise IFC as to whether revision of the form is necessary or appropriate in light of changes to the Company Operations and revise the form of the Annual Monitoring Report, if applicable, with the prior written consent of IFC.
 - (iii) Negative Environmental Covenant. The Company shall not amend the Action Plan in any material respect without the prior written consent of IFC.
 - (iv) UN Security Council Resolutions. The Company shall not enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.
 - (v) Shell Banks. The Company shall not conduct business or enter into any transaction with, or transmit any funds through, a Shell Bank.
 - (vi) Directors and Officers Liability Insurance Policy. The Company shall, at all times, maintain a directors' and officers' liability insurance policy, providing adequate and customary coverage, provided the IFC Nominee Director has been appointed to the Board, with a financially sound and reputable insurer or insurers.
 - (vii) Insurance. The Company shall, at all times, insure and keep insured, at an agreed minimum level, with a financially sound and reputable insurer or insurers, all of its assets and business which can be insured, against insurable losses, and maintain any other insurance required by Applicable Law.
- (d) *Other Affirmative Covenants*
- The Company shall and the Sponsors shall ensure that:
- (i) the Company shall undertake its business, activities and investments in compliance with Applicable Law;
 - (ii) the Company shall at all times comply with all requirements under the listing agreements executed between the Company and the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, (including Article 36 thereof) and other Exchanges, together with any substitution or amendment thereon from time to time;
 - (iii) Other than as set out in these Articles or with the prior written consent of IFC, the Company shall not, at the time of IFC Subscription or at any time thereafter, create, authorize or issue any Shares, Share Equivalents or other equity security in the Company, to any Person, having a structural or legal preference over, or on terms more favourable than the terms on which Subscription Shares are issued to IFC; and
 - (iv) any amendment to the Wayzata Investment Agreement shall not be made without the prior written consent of IFC

336. TERMINATION OF CERTAIN ARTICLES

Rights of IFC as set out under Article 324A (***Preemptive Right***), Article 325(a) (***Ownership and Share Retention***), Article 325(d) (***Tag-Along Rights***), Article 325(f) (***Successor and Assigns***), Article 326 (***Board Composition***), Article 332 (***IFC Consent Rights***), Article 333 (***Board Supermajority Requirements***), and Article 335(d)(iii) (***Other Affirmative Covenants***), shall lapse and cease to have effect upon the Shareholding of IFC becoming less than forty five per cent (45%) of its Initial Subscription. Further, notwithstanding anything to the contrary contained in Articles 323 to 337, IFC and the Sponsors agree that if, IFC's Shareholding falls below forty five per cent (45%) of its Initial Subscription, then, (i) the Persons required to execute the Accession Instrument pursuant to Article 325(b)(iii), shall execute the Accession Instrument only to accede to and be bound by Article 335(c)(i) (***Sanctionable Practices***) and Article 325(b)(i) (***Restricted Transfer and Issuance of Share Capital***); and (ii) the Persons required to execute the Accession Instrument pursuant to Article 325(c), shall execute the Accession Instrument only to accede to and be bound by, as a Sponsor, Article 335(c)(i) (***Sanctionable Practices***), Article 325(b)(i) (***Restricted Transfer and Issuance of Share Capital***) and Article 335(d) (i) and (ii) (***Other Affirmative Covenants***).

337. The Company shall give full effect to the provisions of any agreement that may be entered into between the Company and IFC in relation to the shareholding of IFC in the Company and its Subsidiaries as if those provisions are deemed to be an integral part of these Articles. Any dispute arising out of or in connection with the provisions contained in Articles 323 to 337 shall be subject to Section 8.04 and Section 8.10 of the IFC SHA.

We, the several persons whose names and addresses are here into subscribed, are desirous of being formed into a Private Limited Company in pursuance of this Articles 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 and occupations of subscribers.	Number of Equity shares taken by each subscribers.	Names, addresses & descriptions of witness
1. Mahabir Prasad Jalan 23/2, G. T. Road Belur, Howrah	10 (Ten)	Sunil Kr. Jain .C/o. Ramkrishna Forgings (P) Ltd Strand Road ,26/1 Calcutta - 1
2. Girdhari Lal Agarwal P.O. Raghunathpur Dt. Purulia	10 (Ten)	

Dated the Day of 1981

