



Memorandum
and
Articles of Association
of

SPML INFRA LIMITED



भारत सरकार--कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L40106DL1981PLC012228

मैसर्स SUBHASH PROJECTS AND MARKETING LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SUBHASH PROJECTS AND MARKETING LIMITED

जो मूल रूप में दिनांक सत्ताईस अगस्त उन्नीस सौ इक्यासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Subhash Projects and Marketing Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उक्त भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
दिभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.8.1985 एस्.आर.एम्. A82205162 दिनांक 12/04/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
SPML INFRA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(r) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक बारह अप्रैल दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L40106DL1981PLC012228

In the matter of M/s SUBHASH PROJECTS AND MARKETING LIMITED

I hereby certify that SUBHASH PROJECTS AND MARKETING LIMITED which was originally incorporated on
Twenty Seventh day of August Nineteen Hundred Eighty One under the Companies Act, 1956 (No. 1 of 1956) as
Subhash Projects and Marketing Limited having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto
under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New
Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985 vide SRN A82205162 dated 12/04/2010 the name of the
said company is this day changed to SPML INFRA LIMITED and this Certificate is issued pursuant to Section 23(1)
of the said Act.

Given under my hand and seal at Delhi this Twelfth day of April Two Thousand Ten.




(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता:

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

SPML INFRA LIMITED
F-27/2, OKHLA INDUSTRIAL AREA PHASE-II,
NEW DELHI - 110020,
Delhi, INDIA

FRENCH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
Company No. 12288

In the Office of the Registrar of Companies, BELGI & BANYANG
(Under the Companies Act, 1956 (1st 1956))

IN THE MATTER OF SURABASHI, MOUNTAINS AND MARKETING PRIVATE LIMITED

I hereby certify that SURABASHI PROJECTS AND MARKETING PRIVATE LIMITED, which was originally incorporated on 27TH day of AUGUST, 1961 under the Companies Act, 1956 and under the name SURABASHI PROJECTS AND MARKETING PRIVATE LIMITED, having duly passed the same necessary special resolution on 1.7.1963 in terms of Section 21 of Companies Act, 1956 that the name of the said company is this day changed to SURABASHI PROJECTS AND MARKETING LIMITED and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at NEW DELHI, this 27TH day of AUGUST
(One thousand nine hundred & SIXTY THREE)



[Signature]
(HAR LAHA)
Asst. Registrar of Companies
Delhi & Haryana.

CERTIFIED TRUE COPY
For SPML Infra Limited

[Signature]
Company Secretary



प्रमाण-पत्र संख्या

Form I. B.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं. 112221 दिनांक 1963

No. 112221 of 19 01-63

के मत्व द्वारा प्रमाणित करता हूँ कि श्रावण SHRI. KISHORE SINGH
SHRI. KISHORE SINGH लिमिटेड

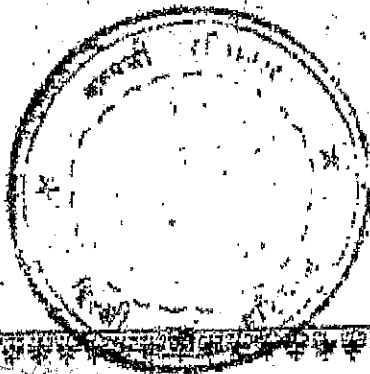
कम्पनी अधिनियम 1956 (1956 का 1) के प्राचीन नियमित की शर्तों के अंतर्गत यह
कम्पनी पंजीकृत है।

I hereby certify that SHRI KISHORE AND MARSHING PRIVATE
LIMITED

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

के द्वारा हस्ताक्षर के अंतर्गत 5 अक्टूबर 1963 को दिया गया।

Gives under my hand at NEW DELHI this TWENTY-SEVENTH
day of AUGUST One thousand nine hundred and EIGHTY-ONE



1 अक्टूबर 1963
कम्पनी रजिस्ट्रार

(MOHIT KAPOOR)
Registrar of Companies
DELHI & HARYANA

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

SPML INFRA LIMITED

- I. The name of the company is SPML Infra Limited. **
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To carry on the business of manufacturing, trading, importing, exporting and/or process, assemble, repair or otherwise deal in all kinds of equipments, machinery and accessories used in construction, water supply, sewage, electrical, hydraulic, civil construction, power generation, irrigation, agricultural, mechanical works/projects/jobs.
 2. To carry on the business of manufacturing, trading, importing, exporting or process assemble, repair or otherwise deal in various types of welding sets, generating sets, electric motors, engines, power capacitors, electric switches, starters, plugs, panels, stabilizers, transformers, electric breakers, electric boards, electric fittings, electric fixers, cables conductor accessories, ground wire accessories, bus bar accessories, insulator hardware, transmission erection tools and other electrical equipments.
 3. To manufacture, buy, sell, distribute, import, export, process, repair, assemble and/or deal in all types of workshop machinery, tools, tackles, material-handling equipments, measuring gauges, meters and instruments, mobile workshops, pipes, pipe-fittings, valves, strainers, refrigerators, air-conditioning plants, air compressors including spares and parts thereof.
 - *4. To carry on in India and elsewhere the business of contractors, consultants and supervisors for construction of building, houses, multi story flats, offices, factories, workshops, water supply projects, sewage projects, hydraulic projects, civil construction projects, irrigation projects, agricultural projects, mechanical projects, electrical projects, earth work projects, Road, Highways, Culverts, Bridge, dams, barrages, canals, and other allied projects and to undertake such projects/ works on own, build and operate basis and to act as manufacturers, importers, exporters, buyers, sellers, repairers, stockists and otherwise dealers of all types of plant, equipment, machinery, spare part and accessories required in connection therewith.
 - *5. To plan, promote, generate, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, hydro, thermal, atomic, biomass, coal, lignite, gas, ocean energy, geothermal or any other form by which energy, power can be produced and to transmit, distribute, sell, and supply such power for captive consumption by the company and/or for consumption by the others.
 - *6. To carry on the business as producers, importers, exporters, miners, processors, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite.
 - ** Special Resolution passed on 31.03.2010 by the Shareholders through Postal Ballot
 - *7. To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement, ordinary, white, coloured, Portland, Pozzolana, Alumina, Blast furnace, silica and all other varieties of cements as also cement products of any or all descriptions such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris lime pipes, building materials including pre-fabricated items, concrete sleepers, poles, slabs and otherwise and articles, things, compounds and preparations connected with the aforesaid products.
 - *8. To acquire, utilize, grow, plant, cultivate and exploit any estates or land for floricultural, agricultural, horticultural, plantations, sericultural and farming purposes.
 - *9. To carry on the business of underwriter, sub-underwriter, and to invest in and acquire, subscribe, hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and any other securities issued and/or guaranteed by Indian or Foreign Government, State Dominions, Sovereign, Municipalities, or Public

authorities, any company, Bodies Corporate, Corporation, Firm whether Incorporated or established in India or elsewhere and to lend, finance and advance money, give credit, discount bills or otherwise and to carry on business of financing including lending, bridge financing, loan syndication.

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

1. To manufacture, refine, manipulate, repair, alter, exchange, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, works, plants, machinery, appliances, apparatus, tools and implements and other articles, and things which may be necessary or advantageous to the company in connection with its objections and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the business carried on by the Company.
2. To purchase, take on lease or tenancy or in exchange, hire, renew, or otherwise acquire and hold any estate or interest, and to let or sub-let in whole or in part develop, manage and exploit and lands, buildings, machinery easements, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims, choses in action, and any real personal property of any kind necessary or convenient for any business of the Company.
3. To negotiate and enter into agreements, contracts with foreign individuals, companies, corporations, and other organizations for technical, financial, or any other assistance for carrying out all or any of the objects of the Company, for the purpose of activating research, development of manufacturing projects on the basis of know-how, financial participation for technical collaboration, and acquire necessary formulae and patent rights for furthering the objects of the Company.
4. To acquire, hold and deal in stocks, shares, debentures, debenture stock, bonds, obligations, or securities issued by any Company carrying on or authorized to carry on any business with the Company is authorized to carry on.
5. To procure the Company to be registered or recognized in any country or place in any part of the world.
6. To enter into partnership or any arrangement for sharing profits, union of interest, exchange of shares, joint-venture, reciprocal concession with any person or Company carrying on, or engaged in or about to carry on or engage in, any business or transactions which the Company is authorized to carry on or engage in, or any business or transactions capable to benefit the Company, and to subsidize, assist, co-operate or enter into any arrangement whatsoever with any such person or Company.
7. For any of the purposes of the Company to establish branches or to establish any firm or firms or promote any Company or companies at places in or outside India as the Company may think fit.
*As per CLB – Northern Region Bench Order dated 23/3/1995.
8. To amalgamate with any other Company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (whether with or without a liquidation of the Company).
9. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patents, patent rights, processes, trade secrets, scientific or technical or other assistance, manufacturing process, know-how and other information, designs, patterns, copyrights, trademarks, licences, concessions and the like rights or the benefit or right of use thereof, which may seem capable of being used for or in connection with any of the purposes of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company or payment or any fee, royalty or other considerations and to use, exercise or develop the same and manufacture under or grant licence in respect thereof or otherwise deal with same.
10. To undertake research work and to expend money in experiment and test and in improving or seeking to improve and giving publicity to the business and products of the Company and its constituents and associates and popularize brands in India and foreign markets by means of advertisement in the press, pamphlets, hand bills, circulars, advertisement reels, posters, cinema slides or by publication of books, periodicals and magazines, by purchase and exhibition of works of Art, by granting rewards, prizes and donations and by any other suitable means, and placing upon the market any products which the Company may or may propose to manufacture or distribute or any patents, inventions, processes, information or rights which the Company may acquire or leave or propose to acquire.
11. To lend money or, to receive money on deposit or loan for the purpose of financing the activities of the Company from, and to make advance to such persons, firms or companies and on such terms as may seem expedient, and in particular to customers or any other person having dealings with the Company but not amounting to banking as defined in the Banking Regulation Act.

12. To invest and deal with the moneys of the Company not immediately required in or open such investments (other than shares in the Company) and in such manner as may from time to time be determined.
13. To borrow or raise or secure the payment of money for purposes of the company in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property both present and future, including its uncalled capital, and to purchase, redeem, or pay off such securities and to mortgage, pledge or charge the undertaking and all or any of the real and personal property, present and future.
14. To draw, make, accept, endorse, discount, execute and issue bill of exchange, promissory notes, bill of lading, warrants, debentures and other negotiable or transferable instruments or securities and to open bank accounts, current or overdraft and operate the same.
15. To send out to foreign countries, directors, employees or any other persons for investigating possibilities of any business or trade or for procuring and buying any machinery or establishing trade connection or in promoting the interest of the Company are to pay all expenses incurred in this connection.
16. To remunerate any person or Company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
17. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and upon the issue of the capital of the Company and also all cost, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.
18. To pay for any property or rights acquired by, or for any services rendered to the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
19. To aid pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
20. To sell, lease, exchange or otherwise deal with or dispose of the undertaking and all or any of the property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit, subject to the provisions of the Companies Act, or any other law for the time being in force.
21. To distribute among the members in specie any property of the Company or any proceeds of sales or disposal of any property of the Company in the event of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
22. To contribute to provident Fund and other schemes and to grant pensions, allowance, gratuities and bonuses to existing or former employees and officers (including directors) of the Company or their dependants or connections, and to make payments towards insurance of any such purpose, and to establish, join and support trusts, funds of schemes, (whether contributory or non-contributory) with a view to provide pensions or allowances for any such persons or any other associations, institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons.
23. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or the repairing, improving extending or maintaining any of the property of the Company or for redemption or debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of Company.
24. To give any guarantee in relation to the payment of any debentures, debenture stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends or any stock or shares of any Company, and generally to guarantee or become sureties to the performance of any contract, debts or obligations of any person, firm, authority or Company, connected with the Company's business.
25. To compensate for loss of office any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or other status or rule having the force of law and to make payments to any person whose office employment or duties may be determined by the virtue of any transaction in which the Company is engaged.
26. Subject to the provisions of Section 293A of the Act, to make donations to such persons or institutions either of cash or other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any persons or corporation introducing business to the Company and to

[3]

CERTIFIED TRUE COPY
For SPML Infra Limited

Suebi Agarwal

Company Secretary

subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions and objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or of persons having dealings with the Company or to dependants, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum.

27. To purchase or otherwise acquire, or undertake the whole or any part of the business, assets and liabilities, including shares, stock, bonds, debentures, mortgages or other obligations, or any or either of them of any other Company, corporation or person carrying on any business similar to the business of the Company or possessed of any property or right suitable for the purpose of the Company, and to acquire the business of such Company or corporation by any means instead of by purchase in the ordinary way.
28. To apply for under and obtain any Act of Parliament, charter privilege, concession, licence or authorization of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for any other purpose which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
29. To agree to refer to arbitration any disputes present or future between the Company and any other Company, firm or individual and to submit the same to arbitration in India or abroad, either, in accordance with Indian or any foreign system of law.
30. To accept, as a gift and to give in gifts, properly movable, or immovable, inside or outside India which may seem expedient.
31. To appoint agents, sub-agents, dealers, managers canvassers, sales representatives, salesmen, for transacting all or any kind of business which this Company is authorized to carry on and constitute agencies of the Company in India or in any other country whatsoever, and to establish depots and agencies in different parts of the world to promote race meeting, speed, trail tests, for aviators, motorists and cyclists.
32. To do such acts as are necessary in connection with the above objects or calculated directly or indirectly to enhance the value or render profitable any of company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractor, trustees or otherwise.
33. To hold or assist in holding exhibitions in India and elsewhere, of the products and articles, in which the Company is interested and also the promotional and development activities viz. advertisements, conducting, publishing campaigns, printing of magazines, periodicals, books or leaflets of the Company.
34. To train and arrange for the training of apprentices and/or employees in any of the works or undertakings of the Company on such terms and conditions as may be thought fit.
35. To enter into agreement for rendering and obtaining technical and services and/or technical collaboration and/or financial collaboration whether by any of loans or capital participation with individuals, firms or body corporations, whether in or outside India.
36. To be a parent or a holding Company and to promote other Companies and to hold shares, voting rights and power to appoint directors therein for Companies having similar objects.

(C) OTHER OBJECTS :

1. To carry on the business as manufacturers or refiners, importers, exporters, dealers in fuel, mineral oils, coals, petroleum of every kind, lubricating oils, all accessories, spares, anchors, chains makers, wire rope makers, mast and block makers, ship chandlers, ship instrument makers, boilers makers, outfitters, furnishers and upholsters, required for the equipment, operation of the vehicles in air, on surface, in space, on water or under water.
2. To purchase, construct, build, maintain charter, hire and let out for hire or for chartering and affreightment and to otherwise obtain the possession of and carry on, use and dispose of any employ or turn to account, wharves, piers, docks, lighters, lanches, boats, and vessels of all kinds, locomotives, wagons and other rolling stock and otherwise provide for the conveyance of property of all kinds as carries by land, sea and air.
3. To carry on the business of manufacturers, dealers, hirers, repairs, cleaners and stores of motor cars, motor cycles, scooters, motors, motor boats, motor lanches, motor buses, motor lorries, motor vans, aeroplanes, sea planes, gliders and other conveyances of all descriptions, whether propelled or assisted by mean of petrol, spirit, steam, gas, electricity animal atomic or other power and of engines, chassis and bodies.

4. To carry on the business of makers, manufacturers of and dealers in articles of any description made or prepared with rubber, leather (both natural and synthetic) and such other business and process in connection with the above mentioned business as are customarily carried on in connection therewith, or are natural or incidental thereto.
5. To carry on the business as financiers, hires and lease operators and to undertake and carry out all such operation and transactions.
6. To carry on the business of exporters and importers, buyers, sellers, processors and manufacturers of and in general to export and import both traditional and non-traditional items industrial, mineral, agricultural commodities, handicrafts and household and all other allied articles of all kinds commonly dealt in by persons carrying on any of the activities, aforesaid.
7. To carry on any business relating to the mining and working of minerals (metallic and non-metallic) the production and the working metals ferrous and non-ferrous, bricks, refractory and otherwise coal, clay, coke, soapstone, limestone, silica, dolomite, galens, lead, graphite, kyanite, chromite, beryl, limonite and monazite sand and asbestos, and other substances and the production manufacture and preparation of any other materials and other substances and the production manufacture and preparation of any, other materials and either for the purpose of only contracts or as an independent business and to undertake and execute any contract for works involving the supply or use of any machinery and to carry out any auxiliary or other works comprised in such contracts.
8. To procure, produce, and deal in metallic and non-metallic minerals and its products, to benefit, and carry out such processes as to obtain industrial and non-industrial raw-materials, for the manufacture of industrial, consumer and non-consumer goods from the above mentioned materials to manufacture, procure and produce all types of iron, steel, ferrous and non-ferrous alloys and to fabricate all its components, raw materials and finished products for relating industrial consumers and non-consumers purposes direct or indirect.
9. To carry on the business of hoteliers, motellers, restaurant owners, sweet meat merchants, refreshment room proprietors, refreshment contractors and to have garages, shops, stores, rooms, godowns, bars, refreshment rooms, catteria, discotheques, restaurants and other places for safe custody ballment, deposits, or protection of the valuable goods, and commodities.
10. To carry on business as brewers, distillers, bottlers, canners, preservers, coppers, dehydrators, malsters, manufacturers, dealers, merchants of fruits, herbs, vegetables, plants and liquours of every description, including Indian made foreign liquours, country liquours, by products therefrom, whether intoxicating or not, tonics, vitamin-beverages, flavoured drinks, nectors, punch, aerated waters and drinks.
11. To carry on business of motion picture colour photography, Cinematograph pictures, renters, producers, exhibitors, distributors, and to present, produce manage, conduct and represent all or any of the business or theatre, music hall, concert hall, ball room, cinema picture place, cabaret show, circus and hippodrome proprietors or agents, box office keepers, showmen, song, music play, programmes, dramas, comedies, operas, burlesques, pantomimes, revues promenade concerts, ballets, musical, variety and other entertainments for public, social, cultural and private amusements.
12. To carry on, all or any of the business of agricultural, marine and civil engineers, suppliers, of implements and machinery, to undertake cast iron foundry for the manufacture of all types, of pipes, pipe fittings, water reservoirs drainage requisites including manhole frames and covers, gratings, and ladders, cast iron sanitary appliances and fittings including flushing, cisterns, bath tube, washbasins, cast iron building requisites including railings, spiral stairs, ladders, ventilators, ornamental window frames, pillars, cast irons, railway castings including sleepers, fish plates, wheels and other fittings, house-hold requisites and utensils including cooking pans containers, coal mining and engineering requisites including pinions, tube wheels pumps parts and other general and special castings and metallurgists.
13. To carry on the business of electricians, workers, mechanical engineers, sale on hire, dealers in electrical apparatus, appliances, tools, engines, plants, implements, machinery and goods to which application of electricity or any power, or any power that can be used as a substitute thereof, or may be useful, convenient or ornamental.
14. To carry on all or any of the business whether purchasing, selling, distributing providing, processing, pressing, converting, repairing by establishing workshops, factories, branches, and offices, brick makers, fire clay, refractorles, mortar, cement, tabular structures of every description, drappers, furnishers, cold storage, air-conditioning, refrigeration, dehydrating, humidifying, freezing, cooling plants, pumps, cooling appliances, geysers and fans.
15. To act as printers, publishers, for publishing of periodicals, reports, journals, thesis, news documents, magazines, newspapers, books, information, catering to various interest pertaining to social, moral, commerce, industry and trade.

16. To carry on all or any of trades and the business of meal manufacturers, dealers in consumable stores and provisions of all kinds, food stuffs, grain, flour, seed, fodder, can oil, corn wheat, wheat products, stores, vegetable oils, ghee, vanaspati products and allied products and to establish farms, dairy farms, vegetable and fruit gardens, agricultural farms and estates, and to act as farmers, agronomy agriculturist, horticulturist, fruiterers, grocers, market gardeners, leadrollers, millers, bakers, confectioners and butchers.
17. To sell, bread, import, export, improve, prepare, deal and trade in cattle, pigs, birds, poultry, game, live and dead stock of every description, milk, cream, butter cheese, eggs, port-pipes, sausages, pickles, spices, sauces, jams, jelly, custard, brawn potted meats, macaroni, spaghetti table delicacies, bread, biscuits, wine biscuits and other farinaceous goods and products, tea, coffee, cocoa, confectionery, cakes, buns and any other allied commodities, provisions, goods, or things, at such place or places or elsewhere.
18. To carry on the business of manufacturing, dyeing, colouring, spinning, weaving of all fabrics, other fibrous substances and preparations, manufacturers, of and dealers in cotton silk, wollen, linen, hemp, jute, rayon, nylon, artificial silk, and other yarns, and all kinds of weaving synthetic and synthetic blended fabrics, manufactured from such yarns, all kinds of imitation leather and rubbers, waterproof goods and articles manufactured therefrom, dress preservers, dress linings, boot lining, trunk lining, umbrellas, parasols, flags, tents, picture frames, artificial flowers, floor cloths, table cloths, American cloths paper and articles made from paper or pulp.
19. To carry on the business of manufacturers of and dealers in plastic, synthetic, resins, natural resins, polymer products, plastic, chemicals required for the manufacture, processing and fabrication of plastic and similar other products, tubes, pipes, sheets, films moulded, extruded, casted, formed or foamed, products of consumer, industrial, and of commercial interest.
20. To manufacture showing machines, reaping machines, thrashing machines, tractors, farm implements, machinery, industrial chains, dairy machines, elevating machines, conveying machines, industrial belts, transmission machines, incubators and parts, spare tools, accessories and all other kinds of apparatus required therefor.
21. To deal in, manage, subscribe for purchase or otherwise acquire and sell, dispose of exchange, hold and deal in diamonds, gems, stone, jewellery, bullions, metals, cotton, granms, seeds, shares, stocks, bonds, debenture stock commodities public securities or other securities (issued by any authority, Central, State, Municipal, local or otherwise) precious stones, pearls, coins cups, medals, valuables, shields, curios, articles of virtue, art and antiques.
22. To deal in, purchase, sell, import or supply and or to act as principals, dealers, agents, sub-agents, representatives, either solely or in conjunction with others and either by or through agents sub-contractors, trustees, or otherwise for the Indian manufactured goods, commodities, services in the foreign countries and vice versa.
23. To act as trustees, executors, attorneys, receivers, administrators, nominees, agents, to undertake guarantee and indemnity business, execute trusts of all kinds and to exercise all the powers of custodians, trustees, and receivers.
24. To form, promote subsidise, finance or to assist in promoting or financing any business undertaking and industries of any description either existing or new and to develop and form o same either through the instrumentality of union, partnerships, syndicate or otherwise.
25. To make or cause to be made studies, reports and tests to determine the desirability of the establishing plants, factories, mines and other facilities at various locations to serve trade, industry and commerce.
26. To incinerate, burn and produce gas for power and other purposes and to buy, collect, utilize, forest refuse wood coal, plants and other refuse, for the said purpose and to produce and deal in products and by-products of the same.
27. To act as secretaries treasurer of any Company subject to any applicable law for the time being in force, to undertake or take part in the management, supervision or control of the business or operations of any person, firm, body-corporate, association or other undertaking and for such purpose or purposes to appoint and remunerate any officers of the Company, accountants, or other experts or agents.
28. To carry on the business of traders, importers, producers, refiners, developers, exporters, agents, stockist, and suppliers of and dealers in chemicals, fertilizers, pesticides, PVC compounds, plastics, resins, adhesives, cosmetics, detergents, solvents including industrial solvents, dyes, paints, varnishes, pigments, packing materials and substances, products and articles made from them whether as utility products, novelties containers or otherwise and preparations, compounds, intermediates, derivatives and by products thereof and to buy, sell, manufacture, manipulate, refine and deal in substances, apparatus, equipments, materials and things capable of being used in any such business as aforesaid as required by any customers, or persons having dealings with the Company.
29. To carry on the business of processing, assembling and jobbing, manufacturing and marketing and ealers of automobiles accessories and spare and automotive parts connected therewith.
30. To carry on the business as manufactures of and dealers in timers, water level guards and counters.

31. To carry on the business of technical, management, financial, industrial, commercial and investment advisers and consultants and to add and render assistance to any person, firm or Company carrying on any business whatsoever in the execution of any works, undertakings, projects or enterprises and generally to act as consultants and advisers to any person, firm, company or association or institution.
- *32. To carry on the business as manufacturers, importers, exporters, dealers, distributors, commission agents of iron and steel, metal (ferrous and non-ferrous), steel alloys, scrap, casting, sponge iron, pillars, billets, ingots, valuable iron, cast iron, manganese, aluminium, copper, silicon, zinc, iron and steel foundries, steel melters, steel makers, steel shapers, galvanizers, forgers, enamellers and electroplaters and to act as turnkey contractors, mechanical, structural, electrical, metallurgical engineers and fabricators and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire and otherwise deal in such products, stores, packing materials, by-products and allied commodities, machineries and implements.
- *33. To produce, quarry, mine, excavate, cut, bew, carve, draw, crush, saw dress, finish, polish, set, glaze, grind, process, wash, screen, acidise, wax, manufacture, treat, alter, improve, extract from mines, refine, import, export, purchase, sell, deal and to act as brokers, agents, stockists, distributors, suppliers and eaters of all kinds of marbles, marble chips, granites, latrites, limestones, soap, stones, felspar, corundum, quartz, artificial stones, slate stones, sand stones silica stones, building stones and all other kind of stones, tiles, building materials, marble cutting machines, blades, segment tools and all other machineries, plant, tools, and equipment for cutting, polishing, processing, mining and excavating.
- *34. To carry on the business as manufacturers, dealers, agents, factors, importers, exporters, merchants, and financiers of all kinds and products of man-made fibres, man-made fibre yarns, man-made fibre cords and man-made fibre fabrics, mixed with or without mixing materials like wollen, cotton, metallic or any other fibres of vegetable, mineral or animal origin, by any process using petro chemicals of all descriptions or by using vegetables or mineral oil or products of all descriptions required to produce such fibres and to carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in or using or advising users in the proper use of cotton, yarn, pure silk yarn, artificial silk yarn, staple fibre and such other fibre or fibres and fibrous materials or allied products, by-products, substances or substitutes for all or any of them or yarn or yarns for textiles or other use as may be practicable and all types of petro-chemicals.
- *35. To carry on the business of Ship owners, ship builders, ship breakers, ship brokers, ship agents, ship underwriters, steredores, freight and chartering brokers, marine surveyors and operating, repairing, managing services, salvage operation of ships, vessels, tugs, barges, lighters, fishing boats, dredgers, offshore rigs, projections, platforms and any other equipments connected with offshore activities and to establish, maintain and operate shipping business including shipping services and to own, construct, purchase, charter, operate, manage, hire or otherwise acquire, sell, exchange, let or otherwise deal with or trade in steam, sailing, motor and other ships, trawlers, drifters, tugs, country crafts, water crafts, fishing boats, dredgers, boats and vessels, hover crafts, of every description, propelled or worked or capable of being propelled or worked by steam, electricity, petrol, oil, gas or any other motive, power or power producing substance with all equipments and to carry on business other motive, power or power producing substance with all equipments and to carry on business of carriers by land and air, aircraft owner, repairers of ship, aircraft and other transport vehicles.
- *36. To manufacture, assemble, purchase, sell, export, import, alter, repair, transfer, lease, hire, licence, use, dispose of operate, fabricate, construct, distribute, design, charter, acquire, market, recondition, work upon, or otherwise deal in, whether as designers, consultants, manufacturers, dealers, buyers, sellers, importers, exporters, distributors, agents of other manufacturers or otherwise of any products pertaining to the Computer Hardware and Software Industry and to develop, supply, improve, design, market, provide, sell, licence, maintain and operate engineering consultancy software services and programme products of any and all descriptions.
- *37. To engage in business of and investors in real estate for the benefit of its members, customers and general public and in particular of purchase, sale and trading of land/or buildings and owning, buying, selling, developing, hiring, letting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging, accepting mortgage, renting, leasing, sub-leasing, surrendering, accepting lease tenancy or sub-tenancy, constructing, reconstructing, repairing, extending, altering or demolishing land, buildings tenements, blocks, flats, apartments, office, township, amusement parks, industrial growth center, godowns, garages and building sites through its own agency or through contractors and purchasing, holding in stock, selling or trading in construction materials and building accessories, electrical, sanitary, plumbing and other fixtures, fittings, equipments, plant, machinery, tools and appliances including furniture, fixtures, household goods, decoration materials and other conveniences.
- *38. To carry on the business of Leasing, Purchase, Sell, Hire Purchase, renting or otherwise of all and every type of industrial machinery, consumer durables, office equipment, commercial, personal and industrial vehicles residential and commercial buildings, all forms of movable and immovable properties, agricultural and horticultural forms, and to render consultancy and advisory services in connection with and/or in association with above activities on its own and/or in association with other Indian and Foreign hire purchase and leasing companies, commercial and merchant bankers and other corporate bodies.

- *39. To act as Merchant bankers, Managers, Co-Managers, Registrars to the issue, underwriters, Brokers, Sub-Brokers, Portfolio Managers, Assets Management Company, Trustees, Custodians, transfer agents, consultants, advisors and providing services for general, administrative secretarial, commercial, financial, technical, legal, accountancy, quality control, loan syndication, finance structuring, inter-corporate deposits, fixed deposits, corporate planning, project identification, appraisal and funding, mergers and acquisitions, capital restructuring, fund management, forex management tie-ups, collaborations, marketing matter, placement and recruitment of Indian and/or foreign personnel and such other related services to persons, firms, companies, corporate bodies, trusts, associations, organizations whatsoever in India or abroad.
- *40. To carry on the business of Airlines operations for transporting passengers, mail, cargo and/or freighters to serve Indian travelling Public and International Tourist Traffic and to import, manufacture, produce, buy, export, sell, stock and deal in all kinds of aeroplanes, helicopters, aeronautical and aeroplane products, spare parts, machineries, and accessories and for that purpose acquire by purchase, lease or otherwise land, real or personal property, rights, or privileges, and in particular and land, buildings, rights or way, easements, licenses, concessions, and privileges, patents, rolling stock, stock-in-trade.
- *41. To act as manufacturers, producers, processors, refiners, exporters, distillers, blenders, purifiers, transporters, exchangers, suppliers, stockists, buyers, sellers and otherwise dealers of petroleum and petrochemicals including petroleum crude and chemicals, lubricants, fuel, gas, oil, perfumed and all other types of oil and any bye-products and derivatives thereof including process of petroleum crude to produce Liquefied Petroleum Gas (LPG), Naptha, Gasoline (MS), Kerosene (SKO), Aviation Turbine Fuel (ATF) High Speed Diesel (HSD), Fuel oil (FO), Bitumen, Sulphur, Reduced Crude Oil (RCO), feed stock for lube refinery and Carbon Black Fuel Stock (CBFS), and extraction of oil by mechanical, electrical and chemical means from all kinds and/or types of commodities and to undertake the business of manufacturers, importers, exporters, buyers, establishers, stockists, distributors, consultants, sellers and dealers of all kinds of gas cylinders, pipes, machineries and plants thereof.
- *42. To carry on in India or elsewhere the business of manufacturing, processing, designing, assembling, developing, fabricating, operating improving, importing, exporting, distributing, buying, selling and dealing in telecommunication equipments, all types of telegraphic and telephonic equipments, telephone exchange, rural telephone exchanges, single channel/multichannel (UHF/VHF equipments, cordless exchanges, public and private telephone exchange system (automatic and manual) with or without exchange service, trunk or toll exchanges, frequency signalling equipments, intercommunicating systems, cellular phone systems, telephone repeater equipments, voice frequency telegraphic and telephonic systems (multi channel), cordless telephones, voice frequency teleprinter, railway telephone systems, telephone apparatus for telephone and general purposes, telephone sets, microphones, head phones, ear phones and head receivers, sound equipments, broadcasting equipments, all types of speech input and output equipments, disc recording and reproducing equipments, autosound equipments, cassette products, radio and television transmitting and receiving apparatus, all types of radio broadcasting transmitters, satellite antenna receiving systems, cable TV and other audio video systems, solar communications, and all types of telecommunication cables, software, wires, conductors, transformers, rectifiers, switchgears, panels, and associated apparatus, devices, equipments and their components and accessories.
- *43. To carry on the business of an insurance company whether as principals, agents and brokers in respect of all classes of insurance including marine, erection, fire, machinery break down, third party liability, loss of profit, life, medical, accident, flood, lightning, earthquake, S.R.C.C. accident, burglary, workmen's compensation, indemnity and motor.
- *44. To carry on the business as manufacturers, producers, cultivators, growers, refiners, importers, exporters, buyers, millers, processors, distributors, sellers, and otherwise dealers of sugar, sugarbeets, sugarcane, molasses, baggage, manures, reweries, distillers and all other agricultural products of soil as may be required and all bye-products thereof and to acquire, construct, operate, hire sugar works and to carry on business therein and to manufacture, purchase, prepare, import, export, buy, distribute, sell and otherwise deal in all type of raw materials like sulphur, lime, chemicals, packaging materials, gunny bags, plastic and synthetic bags, semi synthetic bags, metallic and non-metallic bags, and containers, and things required for the production of sugar and its bye-products.
- *45. To carry on business as producers, planters, processors, growers, cultivators, manufacturers, traders, buyers, sellers, importers, advisors, dealers, storekeepers, distributors and exporters for any ordinary or specialized floricultural, agricultural, horticultural, sericultural and commodities including flower, fruits, vegetables, jams, jelly, tea, coffee, cinchona, food-grains, pulses, seeds, nuts, hemp, flax, oilseeds, cash crops, cereal products and to establish, purchase or otherwise acquire, run, maintain conduct and/or operate cold storage, warehouses, Dry storage warehouses, Bonded warehouses and such other establishments used for preservation, storage, and treatments of all kinds of merchandise, food products, farm products, agro-products, dry-fruits and all other kinds of material or substance.

IV. The liability of the Members is limited.

V. The Authorized Share Capital of the Company is Rs. 1,150,000,000/- (Rupees One Hundred and Fifteen Crore only) divided into

- i. 20,00,00,000 - Equity Shares of Rs. 2/- each.
- ii. 75,00,000 - Preference Shares of Rs. 100/- each

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

S. No	Name, description, occupation and addresses of subscriber	Number of and type of subscribed shares	Signature of Subscribers	Name, description, occupation and signature of witness or witnesses
1.	Shri Anil Kumar Sethi S/o Shri Punam Chand Sethi B-148, East of Kailash, New Delhi-110065 (Business)	250 (Two Hundred and Fifty) Equity Shares	Sd/- Anil Kumar Sethi	I witness the signature of all the subscribers Sd/- S.C. Jindal Chartered Accountant S/o Shri M. L. Jindal C/o Jindal & Associates Chartered Accountants S-415, Greater Kailash-1 New Delhi-110048
2.	Shri Sushil Kumar Sethi S/o Shri Punam Chand Sethi B-148, East of Kailash, New Delhi-110065 (Business)	250 (Two Hundred and Fifty) Equity Shares	Sd/- Sushil Kumar Sethi	
	Total	500 (Five Hundred) Equity Shares		

Dated 31st Day of July 1981

Place : New Delhi

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

CHAPTER I
GENERAL
Preliminary

The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles of Association of the Company.

- | | | |
|-----|---|------------------------------------|
| 1. | Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. | <i>Interpretation</i> |
| 2. | In these Articles, unless there be something in the subject or context inconsistent therewith: | |
| (a) | "Act" means the Companies Act, 2013 (to the extent such enactment is in force), and/or the Companies Act, 1956 (to the extent that such enactment is in force), and rules, notifications and clarifications issued thereunder and includes all amendments, modifications and re-enactments of the foregoing for the time being in force. | <i>Act</i> |
| (b) | "Articles" means these articles of association of the Company or as altered from time to time. | <i>Articles</i> |
| (c) | "Beneficial Owner" shall have the meaning assigned thereto by Section 2(i)(a) of the Depositories Act. | <i>Beneficial Owner</i> |
| (d) | "Board of Directors or Board" means the collective body of Directors of the Company. | <i>Board of Directors or Board</i> |
| (e) | "Company" means SPML Infra Limited. | <i>Company</i> |
| (f) | "Director" means a Director appointed to the Board of a Company. | |
| (g) | "Depositories Act" shall mean Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force. | <i>Director</i> |
| (h) | "Month" means the calendar month. | <i>Depositories Act</i> |
| (i) | "Member" in relation to a Company, means: | |
| (A) | the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member 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 of the Company and whose name is entered as a Beneficial Owner in the records of a depository | |
| (j) | "Office" means the registered office for the time being of the Company. | <i>Month</i> |
| (k) | "Rules" means the applicable rules for the time being in force as prescribed by Ministry of Corporate Affairs under relevant sections of the Act. | <i>Member</i> |
| (l) | "Seal" means the common seal of the Company. <i>Seal</i> | <i>Office</i> |
| (m) | "Securities & Exchange Board of India" means the Securities and Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992. <i>Securities & Exchange Board of India</i> | <i>Rules</i> |
| (n) | "Writing" shall include printing and lithography and any other mode of representing or reproducing words in visible form. | <i>Writing</i> |

Share Capital & Variation of Rights

- | | |
|--|--|
| <i>Kind of Share Capital</i> | 3. The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with power to increase the capital, to divide the shares in the capital for time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, but so that where shares are issued with any preferential or special rights attached thereto, such rights shall not (except where the terms of issue otherwise provide) be alterable than pursuant to the provisions contained in these Articles of Association. |
| <i>Shares under the Control of the Board</i> | 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit as per the relevant provisions of the Act. |
| <i>Power of General Meeting to offer shares to such persons as the Company may resolve</i> | 5. In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in general meeting may, subject to compliance with the Act and Rules, determine to issue further shares out of the authorized but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital, of the Company) shall be offered to such persons (whether members or holders of debentures of the company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any share. |
| <i>Directors may allot shares otherwise than for cash</i> | 6. The Board may allot and issue shares in the share capital of the Company on payment or part payment for any property goods, assets or any machinery supplied, sold or transferred or for services rendered to the Company in the conduct of its business and any shares so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. |
| <i>Employee Stock Options</i> | 7. The Company be and is hereby empowered to issue shares under an "Employee Stock Option Scheme" and/or "Employee Stock Purchase Scheme" subject to the provisions of the Act and Rules, guidelines and regulations issued by SEBI and other laws as applicable. |
| <i>Sweat Equity</i> | 8. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued. |
| <i>Preferential Issue and Shares with Differential Rights</i> | 9. Subject to the provisions of the Act and Rules, the Company may (a) make a preferential offer of shares; and/or (b) issue equity shares with differential rights as to dividend, voting or otherwise. |
| <i>Power to pay commission in connection with Securities Issued</i> | 10. (a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. |
| <i>Rate of Commission in accordance with Rules</i> | (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act or the Rules. |
| <i>Mode of payment of Commission</i> | (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. |
| <i>Variation of members' right</i> | 11. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. |

- (b) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. *Provisions as to General Meeting to apply mutatis mutandis to each meeting*
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith. *Issue of further shares not to affect right of existing members*
13. Subject to the provisions the Act, any preference shares may be issued on the terms that they are to be redeemed or converted on such terms and in such manner as the Company before the issue of the shares may determine. *Issue of Preference shares*
14. The Company shall have the right to convert any of its unissued equity shares into preference shares and vice versa, with such rights, privileges and conditions attaching thereto as may then be decided upon. *Conversion*

Share Certificates

15. The certificates of shares shall be issued in accordance with the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014. *Share Certificates*
16. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. *Issue of Share Certificate*
- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. *Certificate to Bear Seal*
- (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. *One Certificate for shares held Jointly*
17. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. *Issue of new certificate in place of one defaced, lost or destroyed*
18. The provisions of Articles 15 to 17 above relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for other securities including debentures of the Company. *Provisions as to issue of certificate to apply mutatis mutandis to debentures etc.*
19. 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. *Shares held in trust*

Shares in Dematerialised Form

- | | |
|--|--|
| <i>Person whose name is appearing in the register of members or in the record of Depository shall be the holder of Share</i> | 20. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name(s) appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognise any benami trust or equitable, contingent, future or other claim or interest or parties interest in any such shares/debentures on the part of any other person, or (except only by these Articles otherwise expressly provided any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decide to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them. |
| <i>Shares shall be held in Dematerialised form in accordance with Depositories Act</i> | 21. The Company or the member may exercise an option to issue, deal in, hold the securities (including shares) with the Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act. <i>Right to hold shares in dematerialised form</i> |
| <i>Option of holding the securities in physical or Dematerialised form vest with the holder of securities</i> | 22. The Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize such shares, debentures and other securities held by it with the Depository and or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act or any amendment thereof and the Rules, if any. All securities held by a Depository shall be dematerialised and be in fungible form. |
| <i>Depository to be the registered owner but holder to be the Beneficial Owner</i> | 23. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A Beneficial Owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. |
| <i>No voting or other rights to the depository</i> | 24. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner. |
| <i>Beneficial Owner is entitled to all the rights and benefits</i> | (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting right or any other rights in respect of the securities held by it. |
| <i>Record of Beneficial Owner to be maintained in electronic mode</i> | (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities attached to such of these securities which are held by a Depository. |
| <i>Beneficial Holdings</i> | (d) Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or disks. |
- Declaration by Person not holding Beneficial Interest in any Share*
- | | |
|----------------------------|---|
| <i>Beneficial Holdings</i> | 25. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the register of members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act. |
|----------------------------|---|

- (b) A person who holds a beneficial interest in a share or a class of shares of the Company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the register of members of the company and such other particulars as may require under the provisions of the Act.
- (c) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.
- (d) Notwithstanding anything contained in the provisions of the Act and these Articles hereof, where any declaration referred to above is made to the Company the Company shall make a note of such declaration in the register of members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

Lien

- 26. (a) The Company shall have a first and paramount lien:
 - (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - (b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- Company's Lien of Shares*
- 27. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- Lien to extend to Dividends, etc*
- 28. (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (c) 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.
- Validity of sale*
Purchaser to be the Registered Owner
Purchaser not affected
- 29. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- Application of proceeds of sale*
Payment of residual money
- 30. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to other securities including debentures of the Company.
- Provisions as to lien to apply mutatis mutandis to debentures, etc*

Calls on Shares

- Board to make calls** 31. (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- Notice of Call** (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- Revocation or Postponement of Call** (c) A call may be revoked or postponed at the discretion of the Board.
- Call to be effective from the date of Resolution** 32. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- Liability of Joint Holder of shares** 33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Interest on Call or Instalment payable** 34. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. /
- Board may waive Interest** (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- Sums deemed to be called** 35. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- Effect of non-payment of sums** (b) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
- Payment in anticipation of calls may carry interest** 36. The Board:
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- Provisions as to Calls to apply mutatis mutandis to debentures, etc** 37. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to other securities including debentures of the Company.

Transfer and Transmission Of Shares

- Instrument of transfer to be executed by transferor and transferee** 38. (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. /
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

39. The Board may, subject to the right of appeal conferred by the Act decline to register:
- Board may refuse to register transfer*
- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) Any transfer of shares on which the Company has a lien.
40. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless
- Board may decline to recognise instrument of transfer*
- (a) The instrument of transfer is in the form as prescribed in Rules;
 - (b) 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
 - (c) The instrument of transfer is in respect of only one class of shares.
41. On giving not less than seven days' previous notice in accordance with the provisions of the Act and Rules, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- Transfer of shares when suspended*
42. (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- Title to shares on death of a member*
- (b) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Estate of deceased member liable*
43. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
- Transmission clause*
- (i) To be registered himself as holder of the share.
 - (ii) To make such transfer of the share as the deceased or insolvent member could have made.
- (b) 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.
44. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Right to election of holder of shares*
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- Manner of testifying election*
- (c) 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.
- Limitations applicable to notice*
45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company
- Claimant to be entitled to same advantage*

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

No liability of Company for registering transfer in favour of apparent legal owner

46. 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 referred thereof, 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 shall so think fit.

Provisions as to transfer and transmission to apply mutatis mutandis to debentures, etc.

47. The provisions of the above Articles relating to the transfer or transmission of shares shall *mutatis mutandis* apply to other securities including debentures of the Company.

Nominee of the shareholder or debenture holder

Nomination of Shares and Transmission of Shares by Nominee

48. (a) Subject to the applicable provisions of the Act, every shareholder or debenture holder of the Company, may at any time, nominate in the prescribed manner a person to whom his/her shares in, or debentures of the Company shall vest in the event of his/her death.

Nominee in case of Joint holder

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

All rights shall vest with nominee in case of Death of registered shareholder

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

Where nominee is a minor

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

Nominee may get the shares register in its own name or make transfer of shares

49. A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject as hereinafter provided elect either: i. To be registered himself/ herself as a holder of the share or debenture, as the case may be; or ii. To make such transfer of the share or debenture, as the case may be, as the deceased share holder or debenture holder, could have made; iii. If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she elects and such notice shall be accompanied with the death certificate of the deceased share holder or debenture holder as the case may be. iv. A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.

50. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.
- Persons entitled may receive dividend without being registered as member*

Forfeiture Of Shares

51. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- If call or instalment not paid, notice must be given*
52. The notice aforesaid shall: (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- Form of Notice*
53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- In default of payment of shares to be forfeited*
54. (a) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- Forfeited shares may be sold, etc.*
- (b) At any time before a sale or re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- Cancellation of forfeiture*
55. (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- Member still liable to pay money owing at the time of forfeiture*
- (b) 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.
- Cesser of Liability*
56. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share so forfeited.
- Extinction of all claims, demands and other rights at the time of forfeiture*
57. (a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- Certificate of forfeiture*
- (b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- Title of purchaser and transferee of forfeited shares*
- (c) The transferee shall thereupon be registered as the holder of the share.
- Transferee to be registered as holder*
- (d) 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.
- Transferee not affected*
58. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit
- Board may accept surrender of share certificate*

Sums deemed to be calls 59. 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.

Provisions as to forfeiture to apply mutatis mutandis to debentures, etc. 60. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to other securities including debentures of the Company.

Alteration Of Capital

Company may resolve to increase share capital 61. The Company may, from time to time, by an ordinary resolution, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Power to Alter Share Capital 62. Subject to the provisions of the Act, the Company may, by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock Right of Stockholder 63. Where shares are converted into stock:

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

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

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

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital 64. The Company may, by a special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

Capitalisation of Profits

65. (a) The Company in general meeting may, upon the recommendation of the Board, resolve:
- (i) 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
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid
 - (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (c) 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.
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Capitalisation of reserves & surplus

Sum how applied

66. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall"
- (i) 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
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power:
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (ii) 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.
- (c) Any agreement made under such authority shall be effective and binding on such members.

Power of the Board for Capitalisation

Board's power to issue fractional certificate / coupon etc.

Agreement Binding on members

Buy Back Of Shares

67. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities & Exchange Board of India and the Reserve Bank of India, wherever necessary, the Company may, by passing a special resolution at a general meeting, purchase its own shares or other specified securities.

Buy-back of shares

Borrowing Powers

- Borrowing power of the Board*
68. Subject to the provision of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not, without the consent of the Company in a general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of reasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.
- Conditions on which monies may be borrowed*
69. Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this clause:
- (i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;
 - (ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent. or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.
- Issue of Debentures*
70. The Company shall have power to issue debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of these Articles and the Act any statutory modifications thereof shall be complied with.
- Bonds, debentures, etc. to be subject to control of Directors*
71. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- Condition on which bonds, debentures, etc. may be issue.*
72. Subject to the provisions of the Act and these Articles any bond, debentures, debenture stock or other securities may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in a general meeting.
- Register of mortgage or Charge*
73. The Directors shall comply with all the provisions of the Act, in respect of the mortgages or charges, created by the Company and the Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charge on the undertaking or any property of the company, and shall cause the requirements of the Act in relation to charges be duly complied with.

General Meetings

74. (a) All general meetings other than annual general meeting shall be called extraordinary general meeting. *Extra-ordinary General Meeting*
- (b) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. *Power of the Board to call extra-ordinary General Meeting*

Passing of Resolution by Postal Ballot

75. Notwithstanding anything contained in the Articles and subject to the provisions of the Act, or any Rules or any statutory modification(s) or re-enactment(s) thereof, the Company does adopt the mode of passing a resolution by the Members of the Company by means of a postal ballot and/or other ways as may be prescribed by the Central Government in this behalf instead of transacting such business in a General Meeting of the Company for any business that can be transacted by the Company in general meetings and particularly, relating to such business as notified by the Central Government from time to time. *Postal Ballot*

Proceedings At General Meetings

76. All general meetings other than annual general meetings shall be called extraordinary general meetings. *General Meetings*
77. The Board may, whenever it thinks fit, call an extraordinary general meeting. *Calling of extraordinary general meetings*
78. The general meetings, other than the annual general meeting which shall be held at any place within the city, town or village in which the registered office of the Company is situated, may be held at any place, in or outside India, and for any general meeting where the Company makes arrangements, the shareholders may attend by way of teleconference, video conference or through any other medium, as may be permitted under the Act. *Place of General Meetings*
79. A general meeting of the Company may be called by giving not less than 21 (twenty one) clear days' notice. Provided, however, a general meeting may be called with shorter consent in accordance with the provisions of the Act. *Notice of general Meetings*
80. 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. *Presence of Quorum*
81. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act. *Quorum of the General Meeting*
82. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company. *Chairperson of the General Meeting*
83. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting. *Director to elect a Chairperson*
84. 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 their members to be Chairperson of the meeting. *Members to elect a Chairperson*

Adjournment Of Meetings

85. 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. *Chairman may adjourn the meeting*

- Business at adjourned meeting* 86. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Notice of adjourned meeting* 87. 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.
- Notice of adjourned meeting not required* 88. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Registers, Books and Documents

- Registers, Books and Documents* 89. The Company shall keep and maintain all statutory registers, books and documents as prescribed by the Act and Rules.
- Maintenance of Registers, Books and Documents* 90. The registers, books and documents shall be maintained in conformity with provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.
- Foreign Registers* 91. The Company may keep a foreign register of members in accordance with the provisions of the Act. The Directors may from time to time make such provision as they may think fit in respect of the keeping of branch registers of members and/or debenture-holders.
- Inspection of Register of Charge* 92. Subject to the provisions of the Act, the register of charges and instrument of charges shall be open for inspection during business hours for two hours from 11:00 a.m. to 1:00 p.m. on working days of the Company.
- Inspection of minutes of General Meeting* 93. Subject to the provisions of the Act, the books containing the minutes of the general meetings of the Company or of a resolution passed by postal ballot shall be open for inspection by the members on weekdays (excluding Saturday) during business hours for two hours from 11:00 a.m. to 1:00 p.m. on payment of a reasonable fees.
- Inspection of other statutory record* 94. All other statutory registers and other statutory records shall be opened for inspection by the members on the weekdays during 11:00 a.m. to 1:00 p.m. from Monday to Friday.
- Copies of Memorandum and Articles of Association to be sent by the Company* 95. Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every member on request and on payment of a sum of Rupee 10/- per page.

Voting Rights

- Entitlement to vote on show of hands and on poll* 96. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) 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.
- Voting through electronic means* 97. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.
- Vote of Joint Holders* 98. (a) 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.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

99. The chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote. *Casting Vote of Chairperson*
100. 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. *Voting by members non compos mentis and minor*
101. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. *Business may proceed pending poll*
102. 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. *Restriction on voting rights*
103. (a) 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. *Objection on the qualification of the voter to vote*
- (b) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive. *Decision of Chairperson to be final*

Proxy

104. 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. *Proxy to be registered 48 hours in advanced*
105. An instrument appointing a proxy shall be in the form as prescribed in the Rules. *Form of proxy*
106. 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. *Proxy to be valid notwithstanding death of the principal*

Board of Directors

107. The Directors of the Company shall be appointed in accordance with the Act from time to time, to the extent applicable. *Appointment of Directors*
108. (a) The number of Directors shall not be less than three and shall not be more than fifteen unless and until otherwise determined by the Company at a General Meeting. Any increase in Directors beyond fifteen needs to be determined at the General Meeting. *Number of Directors*
- (b) Subject to the provisions of the Act, the Board shall have the power to determine, from time to time, the directors whose period of office is or is not liable to determination by retirement of directors by rotation. *Board to decide directors who will retire by rotation*
- (c) An individual may be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time. *Chairman can be appointed as Managing Director or CEO of the Company at the same time*
109. The following are the first Directors of the Company: *First Directors*
- (i) Shri Anil Kumar Sethi;
- (ii) Shri Sushil Kumar Sethi

<i>Mode of Participation in the meeting</i>	110. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or any other audio-visual means shall be subject to the provisions of the Act and Rules.
<i>Remuneration of Directors</i>	111. (a) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
<i>Remuneration to require members consent</i>	(b) The remuneration payable to the directors including managing or whole time director or manager shall be determined by a resolution in accordance with the provisions of the Act passed in the general meeting.
<i>Re-imbusement of Travelling and other expenses incidental to attending the Board Meeting</i>	(c) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (i) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (ii) In connection with the business of the Company.
<i>Attendance of Director to be recorded</i>	112. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book or attendance sheet to be kept for that purpose.
<i>Appointment of Independent Directors.</i>	113. The Company shall appoint such number of directors as independent directors as may be required under the provisions of the Act and Rules, as applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act and Rules.
<i>Appointment of Women Directors</i>	114. The Company shall appoint such number of women directors as may be required under the provisions of the Act and Rules.
<i>Appointment of Additional Director</i>	115. (a) Subject to the applicable provisions of the Act the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
<i>Duration of office of additional Director</i>	(b) 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.
<i>Director in Casual Vacancy</i>	116. Subject to the provisions of the Act, the Directors shall have the power at any time to appoint any person as a Director to fill a casual vacancy at a meeting of the Board of Directors. Any Director so appointed to fill a casual vacancy shall hold the office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
<i>Appointment of Alternate Director</i>	117. (a) Subject to the applicable provisions of the Act, the Board may appoint a person, not being a person holding any alternate Directorship for any other Director in the Company, to act as an alternate Director for a director during his absence for a period of not less than three months from India.
<i>Duration of office of Alternate Director</i>	(b) Such person shall not hold office longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director in whose place he has been appointed returns to India.
<i>Alternate to Independent Director</i>	(c) No person shall be appointed as Alternate Director for an Independent Director unless he is eligible to be appointed as Independent Director in terms the provisions of the Act.
<i>Appointment of Nominee Director</i>	118. The Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of the law for the time being in force or of any agreement as signed between the Company and the institution thereof.
<i>Qualification Shares</i>	119. The Directors shall not be required to hold any qualification shares in the Company.

Proceedings of the Board

- | | |
|--|--|
| <p>120. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, however, that the meeting of the Board of Directors shall be held such that not more than 120 (One Hundred and Twenty) days shall intervene between 2 (Two) consecutive meetings and at least 4 (Four) such meetings shall be held every year. Meetings of the Board may be held within or outside India.</p> | <p><i>When meeting to be convened</i></p> |
| <p>(b) A Director may at any time, and the manager or secretary on the requisition of a Director shall, summon a meeting of the Board.</p> | <p><i>Who may summon Board Meeting</i></p> |
| <p>121. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> | <p><i>Decision by majority</i></p> |
| <p>(b) In case of an equality of votes, the chairperson of the Board, if any, shall not have a second or casting vote.</p> | <p><i>Casting vote of Chairman at Board Meeting</i></p> |
| <p>122. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p> | <p><i>Directors not to act when number falls below minimum</i></p> |
| <p>123. 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 or in the Companies Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be, as permitted from time to time.</p> | <p><i>Conduct of Meetings</i></p> |
| <p>124. (a) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.</p> | <p><i>Board may elect its Chairperson</i></p> |
| <p>(b) 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 number to be Chairperson of the meeting.</p> | |
| <p>125. (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> | <p><i>Delegation of power by the Board</i></p> |
| <p>(b) Any committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> | <p><i>Committee to conform the Board Regulation</i></p> |
| <p>(c) A committee may elect a Chairperson of its meetings.</p> | <p><i>Chairperson of the Committee meeting</i></p> |
| <p>(d) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> | |
| <p>(e) A committee may meet and adjourn as it thinks fit.</p> | <p><i>Meeting may be adjourned, if required</i></p> |
| <p>(f) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall not have a second or casting vote.</p> | <p><i>Decision by majority</i></p> |
| <p>126. Where a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to a day, time and place as may be decided by the Board.</p> | <p><i>Adjournment for Want of Quorum</i></p> |
| <p>127. All acts done in any meeting of the Board or a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.</p> | <p><i>Acts of Board of Committee valid notwithstanding defect of appointment</i></p> |

*Meetings through
video conference*

128. Subject to provisions of the Act, a Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear 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.

*Passing of resolutions
by Circulation*

129. (a) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- (b) Subject to the provisions of the Act, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the committee, as the case may be, at their address registered with the Company in India by hand delivery or by post or by courier, or through electronic means as prescribed under the Act and has been approved by a majority of the Directors or members of the Committee, who are entitled to vote on the resolution.

Powers & Duties Of Board

*Power of the Board
governed by the Act or
Articles*

130. Subject to the provisions of the Act, the Directors of the Company shall have all the powers of the Company except, so far as they stand restricted or regulated by the provisions of the Act, and/or by these Articles.

Powers of the Board

131. Without prejudice to the generality of the powers conferred upon the Directors, whether by the provision of law for the time being in force and/or applicability of the Articles and/or the provision of these presents or otherwise, the Board shall be entitled to exercise all such powers and so all such acts, deeds and things as the Company authorises them to execute or to do, but it is hereby expressly declared that the Directors shall have the following powers:

- (i) To purchase or otherwise acquire for the Company any property whether movable or immovable and rights and privileges which the Company is authorised to acquire on such prices and generally on such terms and conditions as they think fit.
- (ii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or shares or in bonds or other securities of the Company and such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon such bonds or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (iii) 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.
- (iv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts or dues and/or any claims or demands by or against the Company.
- (v) To refer to any claims or demands by or against the Company to arbitration and observe, perform and carry out the awards.
- (vi) To make and give receipts, release and other discharges for money or property payable or deliverable to the Company and for the claims and demands of the Company.

- (vii) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipt, acceptance, endorsement, cheques, release, contracts and documents.
- (viii) From time to time to provide for the management or affairs of the Company in such manner as they think fit and in particular to appoint any person(s) to be the Attorney or agents of the Company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.
- (ix) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company.
- (x) To subscribe for, purchase, accept, take, hold or otherwise acquire share in any Company, society or undertaking the object of which shall either wholly or in part be similar to those of this Company or such as may be likely to promote or advance the business in the interest of the Company.

All the above powers are subject to the provisions of the Act and subject to any resolution passed by the members of the Company at general meetings of the Company.

132. Subject to the provisions of Act, the Board of Directors may delegate any of their powers to any committee consisting of such member or members of their body as they think it and/or the Managing Director/ Whole time Director, or any other officer or authorised representative of the Company. A committee so formed or the Managing Director/ Whole-time Director or any other officer or authorised representative of the Company shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed upon it or him by the Board of Directors.

Delegation of Power

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

133. Subject to the provisions of the Act:

Chief Operating Officer, etc.

- (i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of resolution of the board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

134. 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.

Managing Director / Whole Time Director

135. The Board of Directors may, from time to time, appoint one or more of their body to be a managing director or a whole-time director of the Company either for a fixed term up to five years to hold such office on terms and conditions as it may deem fit and delegate such powers as it may deem proper and from time to time, remove or dismiss him or them from office and appoint another in his/their place.

Appointment

136. Subject to the provisions of the Act, the Board may fix the remuneration of such managing directors and whole-time directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

Remuneration

Secretary

137. The Directors shall appoint a whole-time secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the secretary shall be the responsibility for maintaining records and registers required to be kept under the Act and these Articles, making the necessary

Secretary.

returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the managing director may from time to time require him to do so.

The Seal

- The Seal, its custody and use* 138. The Company shall have a Seal and the Board shall provide for the safe custody of the Seal. The Company may also have a facsimile of the Seal for use outside India as the Board may determine from time to time.
- Affixation of Seal* 139. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or such other person as the Board may authorise or appoint for the purpose; and the Director or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence. The Share Certificate, shall however, be sealed and signed in terms of the Act.

Dividends and Reserve

- Company in General Meeting may declare dividends* 140. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- Interim Dividends* 141. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- Dividend only to be paid out of profits* 142. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- Carry Forward of Profits* 143. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Division of profits* 144. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- Payment in Advance* (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- Dividends to be apportioned* (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom* 145. 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.

146. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Mode of payment of Dividends and to whom paid

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

Instrument of payment of Dividends

147. 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.

Receipt of one holder sufficient

148. 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.

Notice of Dividend

149. No dividend shall bear interest against the Company.

No interest on Dividends

Accounts and Audit

150. 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.

Board to decide the extent whether to allow member to inspect

151. 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.

Restriction on inspection by member

152. The remuneration of the auditors is to be fixed either by the members of the Company at the annual general meeting or in such manner as may be determined therein.

Remuneration of auditor to be fixed by the members

Corporate Restructuring and Arrangements

153. Subject to the provisions of the Act, the Company may restructure or make any arrangements of its business, amalgamate or merge with company(ies), de-merge or hive off any of its undertaking, division or business or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, company or companies, carrying on or engaged in or be authorised to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

Restructure and Arrangements

Winding Up

154. Subject to the provisions of the Act and Rules, as in force at the relevant time:

Winding-up of the Company

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

(ii) 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.

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

Indemnity

*Directors and officers
right to indemnify*

155. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

*Confidentiality and
Secrecy*

156. Every Director, Auditor, Trustee, Member of a committee, officer, Servant, Agent, accountant or other persons employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy, respecting all transaction of the Company with its customers and state of accounts with individual and in matters relating thereto and shall on such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so by the Directors or by any meeting or by Tribunal of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

General Authority

General Authority

157. Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any other specific Article in that behalf herein provided.

CHAPTER II
OVERRIDING PROVISIONS

158. The provisions of these Articles 158 to 235 (this Chapter) shall have effect notwithstanding anything contained in the other provisions of these Articles. In the event of any conflict between the provisions of this Chapter and the other provisions of these Articles, the provisions of this Chapter shall prevail.

DEFINITIONS

159. In this Chapter, unless the context otherwise requires, the following expressions shall have the following meanings:

Accounts means the audited financial statements of the Company and/or each of its Subsidiaries as the case may be including the consolidated balance sheet, profit and loss account and cash flow statement of the Company and each Subsidiary of the Company as at the Accounts Date, together with any notes, reports, statements or documents included in or annexed to them, all of which are certified by the auditors of the Company and / or the concerned Subsidiary;

Accounts Date means March 31, 2007;

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person, or any entity under common control with that person or, in the case of a natural person, any Relative (as such term is defined in the Act) of such person. For the purpose of this definition:

- a. **Control** means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise, and
- b. A holding or subsidiary company of any entity being controlled through the ownership of voting capital, shall be deemed to be an affiliate of that entity;

Agreement means the Investment Agreement dated August 20, 2007 entered into between the Company, CVCIGP II Client Rosehill Limited and CVCIGP II Employee Rosehill Limited;

Board means the board of directors of the Company;

Business means Engineering Procurement Commissioning and Constructing contracting and Infrastructure development such as roads, ports, Special Economic Zones and hydel power generation;

Business Day means a day (excluding Saturdays or Sundays) on which banks generally are open in India, Port Louis, Mauritius, New York, USA and London, England for the transaction of normal banking business;

Completion shall mean the completion of all the activities set out in Clause 4.1 of the Agreement including the issue of the Subscription Shares and Warrants to the Investors;

Competitor means a Person directly engaged in the Business as a substantial part of its business, but shall exclude entities that engage in the Business primarily as a captive undertaking of such entity. For the purpose of determining whether the Business operations of the Competitor are substantial, reference shall be made to the size of the Business operations of the Competitor at such time;

Connected Person/Concern of the Company means:-

- (a) any company under the same management (as defined by Section 370 (1-B) of the Companies Act, 1956) as the Company
- (b) any Affiliates of the Company;
- (c) the Promoters or any Affiliate of the Promoters;
- (d) any director of (a) the Company or (b) any Affiliate of the Company (**Such Director**);
- (e) any Affiliate of Such Director, other than (a) an independent director (as defined in the Listing Agreement between the Company and any Exchange) and (b) a nominee director of a joint venture partner/investor in an Affiliate of the Company;
- (f) any firm or unlisted company in which the Company, the Promoters, any Such Director or any Affiliate or partner of any Promoters or Such Director or Affiliate is a partner, shareholder or director or has any share, control or interest, for which purpose, in respect of an unlisted company, such share represents at least 5% of the share capital of such unlisted company;
- (g) any listed company in which the Company, the Promoters, any Such Director or any Affiliate or partner of any Promoters, Such Director or Affiliate is a director or holds shares exceeding 10% of the paid-up equity share capital of such listed company;

NOTE: For the purpose of the above, the Investor Director shall not be deemed to be a director of the Company;

Deed of Adherence means the deed to be executed under the Agreement in the form as set out in Schedule 8 thereto;

Encumbrance means any encumbrance including without limitation any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements) any provisional or executorial attachment and any other interest held by a third party; and in case of assets other than shares or securities, shall also include any public right, common right, wayleave or bill of sale;

Environmental Laws means any Law, treaty, statute, rule, regulation, directive, order, ordinance, decree, injunction, judgment, government recommendation or restriction, government assessment or any other requirement of law (including common law) regulating or relating to human health, safety, natural resources, noise or the environment, pollution of the environment or the welfare of any other living organism including, without limitation, laws relating to contamination and the use, generation, management, handling, transport, treatment, disposal, storage, release or threatened release of Hazardous Substances, which applies to the Company or any of its Subsidiaries, its premises or its activities;

Environmental Permits means any permit, license, authorization or consent required pursuant to applicable Environmental Laws;

Equity Shares means fully paid up equity shares of the Company having a par value of Rs. 2/- (Rupees Two only) each;

Exchanges means the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Association Limited;

Financial Year means a financial year commencing on 1 April and ending on 31 March of the immediately succeeding year;

Government shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority exercising powers conferred by Law and shall include, without limitation, the Securities and Exchange Board of India (**SEBI**), any recognised stock exchange, the Reserve Bank of India (**RBI**) and the Foreign Investment Promotion Board (**FIPB**);

Government Approvals means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;

Indebtedness as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Indian Generally Accepted Accounting

Practices, (d) notes payable and drafts accepted representing extensions of credit, (e) any obligation owed for all or any part of the deferred purchase price of property or services, (f) all guarantees of any nature extended by such Person with respect to indebtedness of any other person and (g) all indebtedness and obligations of the types described in the foregoing clauses (a) through (f) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person;

Insider Trading Regulations shall mean the SEBI (Prohibition of Insider Trading) Regulations, 1992;

Investment Amount shall mean the Share Subscription Price and the Warrant Subscription Price together;

Investors' Consent means the prior written consent of the Investors;

Investor Directors means the directors nominated by the Investors on the Board of the Company or any Subsidiary pursuant to Article 175 hereto;

Investor Group means the Investors and its Affiliates and Permitted Transferees;

Investor Securities means the Equity Shares and/or securities held by the Investors and/or any member of the Investor Group, including without limitation the Subscription Shares, the Warrants Shares and all Equity Shares acquired by the Investors, shall include the Warrants until exercised;

Investors means collectively CVCIGP II Client Rosehill Limited and CVCIGP II Employee Rosehill Limited;

Law includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognised stock exchange and, if applicable, international treaties and regulations;

Liquidation Event means the winding up or insolvency or bankruptcy or other dissolution of the Company or the sale of all or a substantial portion of the assets of the Company;

Listing Agreement shall mean the agreement entered into between the Company and the Exchanges;

Losses includes all losses, claims, costs, and damages (whether general or special, accrued, conditional or otherwise) as are recoverable in Law, including interests and penalties with respect thereto and out-of-pocket expenses including reasonable attorneys and accountants fees and disbursements;

Management Accounts means the un-audited management accounts relating to the Company and each of its Subsidiaries drawn up to June 30, 2007 (the *Management Accounts Date*);

Parties or parties means the parties to the Agreement and the Undertaking (and *Party or party* shall be construed accordingly);

Permitted Transferee means (i) any Affiliate of the Investors, (ii) Citigroup Venture Capital International Growth Partnership II L.P., Citigroup Venture Capital International Partnership II G.P. Limited, and their predecessor entities, (iii) any fund, collective investment scheme, trust, partnership (including without limitation any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, in which any member or subsidiary of Citigroup is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder, (iv) in the case of any entity included in (iii) above, any partners, members, directors, officers, employees or investors (either directly or indirectly through any investment partnership entities of such entity) who are distributees of investments held by such entity pursuant to the bona fide liquidation of such entity in which securities held by such entity are distributed to such distributees and (v) the Investors, provided that a Permitted Transferee shall not, in (i), (ii) or (iii) above, be a Competitor;

Person(s) means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Government Authority or trust or any other entity or organization;

Price Sensitive Information shall have the same meaning attributed to it in the Insider Trading Regulations;

Promoters shall have the same meaning ascribed to it in the Agreement;

Required Governmental Approvals means such Government Approvals, if any, as may be necessary for the subscription and issue of Subscription Shares in the Company to the Investors, and the issue of the Warrants to the Investors on the terms contained herein and the consummation of the transactions contemplated herein, including, without limitation, any Government Approvals which are granted automatically contingent upon requisite filing of specified documents and/or reports being made;

Unanimous Consensus Matters means following matters,

1. Acquisition of shares, assets in excess of Rs. 1 Crore in value (other than in the ordinary course of business), business, business organization or division of any other person, creation of legal entities, joint ventures (except in the ordinary course of business) or partnerships (except in the ordinary course of business), mergers, de-mergers, spin-offs and consolidations, creation of any new subsidiaries (except in the ordinary course of business).
2. Providing guarantees or making any loans (other than in the ordinary course of business and exceeding Rs. 50 Lakhs)
3. Any changes in class rights for shares (directly or indirectly).
4. Entry into or amendments to any material arrangements or agreements.
5. Commencement of any new line of business, which is unrelated to the business of the company, or making of any investment (other than short-term deposits with banking institutions) save and except in mutual funds.
6. Any change in the issued, subscribed or paid up equity or preference share capital of the Company, or re-organization of the share capital of the company, including new issuance of shares or other securities of the company or redemption, retirement or repurchase of any shares or other securities, issuance of convertible debentures or warrants, or grant of any options (including ESOPs) over its shares by the Company.

7. Sale, transfer or other disposition of, the Company, any of its Subsidiaries or any other change in the capital structure of the Company and its Subsidiaries.
8. Sale, transfer, assignment, mortgage, pledge, hypothecation, grant of security interest in subject to any lien, or otherwise dispose of, any assets or securities of the company or any of its Subsidiaries, with a fair market value of such assets or securities exceeding Rs. 5 Crores in a single transaction, or Rs. 20 Crores on an aggregate basis, in any calendar year.
9. Listing/de-listing of the Company or any subsidiary shares on any stock- exchange or change in legal status e.g. public to private company status etc.; the taking of steps towards or appointment of any advisers in connection with a potential sale or flotation (on any new stock exchanges) of securities of the company or any subsidiary.
10. Incurrence, issuance or assumption of any form of Indebtedness in excess of the levels agreed upon in the annual budget.
11. Approval, adoption, amendment or modification of the annual budget, or the taking of any action that would be inconsistent with the budget then in effect.
12. Capital expenditure, including constructions and leases, more than 10% per annum in excess of the levels agreed upon in the annual budget.
13. The prosecution or settlement of legal actions or claims made against the Company and where the aggregate amount of all claims so prosecuted or settled would exceed Rs. 5 Crores within any financial year.
14. Any agreement, arrangement, transaction or assignment of any assets of the Company with a value of more than Rs. 5 Crore in the aggregate.
15. Dissolution, winding-up or liquidation of the company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganization which has a similar effect.
16. Affiliated or related party, transactions, agreements or arrangements between the Company and the Promoters, their Affiliates and any Connected Person/Concern.
17. Any amendment, supplement, modification or restatement of the memorandum or articles of association of the Company or any of its Subsidiaries as in effect on the date hereof.
18. Material changes to accounting or tax policies, procedures or practices or change of internal or statutory auditors.
19. Delegation of authority or any of the powers relating to any matter contained in this clause of the board of the Company and/or its affiliates to any individual or committee and any commitment or agreement to do any of the foregoing;

Restructuring means the completion of the activities and in the manner as set out in Schedule 7 of the Agreement;

Rupees or Rs means the lawful currency of the Republic of India;

SEBI means the Securities and Exchange Board of India;

SEBI Regulations mean the applicable regulations and guidelines from time to time framed or adopted by SEBI;

Share Subscription Amount means the aggregate consideration paid for the Subscription Shares by the Investors being Rs. 1,345,999,620/- (Rupees One Billion Three Hundred Forty Five Million Nine Hundred Ninety Nine Thousand and Six Hundred and Twenty Only);

Share Subscription Price means the price paid for each Subscription Share by the Investors being Rs.245/- (Rupees Two Hundred and Forty Five Only);

Specified Promoters shall mean the following Promoters, Zoom Industrial Services Limited, Bharat Hydro Power Corporation Limited, SPML India Limited, Anil Kumar Sethi, Subhash Chand Sethi, Sushil Kumar Sethi, 20th Century Engineering Limited, SPM Engineers Limited, International Constructions Limited, Deepak Sethi, Rishab Sethi, Subhash Pipes Private Limited;

Subscription Shares means 5,493,876 Equity Shares of the Company subscribed by the Investors, ranking *pari passu* in all respects with the existing Equity Shares including entitlement to dividends;

Subsidiary has the meaning given to such term in the Act;

TAX or Taxation means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

Transfer includes any transfer, assignment, sale, disposal, lease or Encumbrance;

Undertaking shall mean the undertaking to be provided by the Promoters to the Investors in Agreed Form under clause 3.2 (g) of the Agreement;

Warrants means 1,632,653 warrants of the Company (which on exercise shall entitle the Investors/holder to a corresponding number of fully paid Equity Shares of the Company);

Warrant Shares means Equity Shares to be issued pursuant to the exercise of the Warrants;

Warrant Subscription Price means the price paid for each Warrant by the Investors as set out in the Agreement; and

Warranties means the representations and warranties provided by the Company under the Agreement, and include those set out in Clause 5 and Schedule 3 of the Agreement.

INTERPRETATION

160. In this Chapter, unless the context otherwise requires:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Chapter;
- (c) references to one gender include all genders;
- (c) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;
- (d) words in the singular shall include the plural and vice versa;
- (e) any reference to Clause or Schedule shall be deemed to be a reference to a Clause or Schedule of the Agreement and the Undertaking;
- (f) references to an **Agreement or Document** shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of the Agreement and the Undertaking with respect to amendments; and
- (g) any reference to a document in Agreed Form is to a document in a form agreed between the Company and the Investors and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of such Parties).

MISCELLANEOUS

161. The Company shall obtain and prepare all such forms, reports and documents required to be filed to obtain, or comply with, any Required Governmental Approval (other than the Required Government Approvals that are required to be obtained by the Investors, in which respect the Company and the Promoters shall render such cooperation as the Investors may request in connection with such approvals) with any authority under any Law and/or pursuant to any previously obtained Governmental Approvals, including, without limitation, such documents as may be required under the Foreign Exchange Management Act, 1999 (or any legislation amending or replacing such act) and/or the rules or regulations made thereunder (as then in effect), with the Reserve Bank of India in relation to the allotment of the Subscription Shares and the Warrants and all the transactions contemplated under the Agreement. The Company shall make all such filings and reports with any authority as may from time to time be required under any Law in connection with the issue of the Subscription Shares and the Warrants to the Investors and transactions contemplated under the Agreement and the Undertaking and the obtaining of all Required Governmental Approvals.

162. The Company shall promptly co-operate with any Governmental Authority for the purpose of obtaining any Required Governmental Approvals.

163. The Company shall deliver copies of the forms, reports and documents as stated in Article 161 above, to the Investors. The Company shall ensure that all forms, reports and documents, to be filed and delivered, are in the prescribed format, are accurately completed and are accompanied by all the required documents.
164. Within 180 days of the date of Completion, the Company shall and the Promoters shall ensure that the Company shall (a) complete the Restructuring in a manner satisfactory to the Investors (b) provide the Investors with a certificate confirming the completion of the same and that the same is not prejudicial to the Investors' subscription to the Subscription Shares and the Warrants, and (c) the certificate in (b) above shall be accompanied by satisfactory evidence thereof.
165. The Subscription Shares shall be subject to lock-in in accordance with the provisions of Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000.

INDEMNITY

166. Notwithstanding anything contained in these Articles, the Company shall indemnify, defend and hold harmless, the Investors and/or any member of the Investor Group and the Indemnified Parties (as defined below), within a reasonable period of not exceeding 30 days, upon demand at any time and from time to time, against any and all Losses arising out of or in connection with:
- (a) any misrepresentation or any breach of any Warranty or covenant, and/or
 - (b) any liabilities (including contingent liabilities, whether or not known or contemplated at the time of execution of the Agreement) of the Company not fully disclosed to the Investors in accordance with the Agreement; and/or
 - (c) any pending claims and any threatened claims (provided such threatened claims are made in writing against the Company and exceed such amount as has been agreed for this purpose in the Agreement) or any claims which may be made against the Company and which relate to or arise out of, the period prior to Completion, other than those disclosed for this purpose in accordance with the Agreement;
167. The Company hereby indemnifies defends and holds harmless the Investors and its Affiliates and employees (the *Indemnified Parties*) and agrees to keep the Indemnified Parties fully indemnified against, all Losses relating to or arising out of or in connection with any actual or threatened claim, legal action, proceeding, suit, litigation, prosecution, mediation, arbitration, enquiry or mediation (together, *Claim*) by or against any Indemnified Party, where the Claim relates to any event, matter or circumstance arising or existing in relation to the Company prior to Completion.
168. The Investors shall be entitled, in their absolute discretion, to take such action as they may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any Claim (including without limitation, making claims or counterclaims against third parties), provided that any settlement or compromise shall be made only after consultations (on a non-binding basis) with the Company.
169. The indemnification right of the Investors under this Chapter is independent of and in addition to such other rights and remedies of the Investors under Law, equity or otherwise, relating to specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
170. Upon receipt of any notice of breach of the terms of the Agreement from the investors, the Company may cure such breach within a period of 30 days (provided such breach is curable in nature) and provided the Company cures such breach the Company shall not be liable to indemnify the investors in respect of such breach, save and except to the extent of any Loss caused to the investors on account of the breach prior to it being cured.
171. The Company shall pay to the Investors promptly on demand by any of the Investors such proportion of Taxes payable or suffered by the Company and arising from any of the matters in Clause 5.13 of the Agreement as is equal to the proportion of the Investor Securities in the Company's equity share capital.
172. Notwithstanding anything disclosed to the Investors, the Company shall indemnify, defend and hold harmless, and agree to hold indemnified the Indemnified Parties against all Losses caused on account of or in respect of or in relation to the following having occurred prior to the date of the Agreement:
- (a) Any failure to comply with the provisions of the Act in respect of maintaining the registers and minute books of the Company.
 - (b) of breach/non-compliance with the relevant provisions of the Act and/or due to any proceedings initiated against the Company on account of non-compliance of the Act in relation the transactions with Connected Persons/Concerns, provided notice of such breach or non-compliance is received by the Company within 12 months of the date of execution of the Agreement;

- (c) any claim that may arise as result of the Company sub-contracting part of its work to any unapproved vendor in breach of any agreement that the Company is a party;
 - (d) against any losses suffered by the Company as a result of any non-compliance with or breach of applicable labour and/or employment laws or practices;
173. In respect of any matter in relation to which the Investors are entitled to be indemnified by the Company under the Agreement, in the event that the Company makes any payment to the Investors hereunder, the same shall be grossed up to take into account the loss suffered by the Investors as a consequence of such payment on account of the shares and warrants held in the Company by the Investors. Any such payment shall also be grossed up to include any Tax which has been deducted from such amount.
174. The rights of indemnity of the Investors as specified herein shall be subject to Clause 5.17, Clause 5.18 and Clause 5.19 of the Agreement.

BOARD OF DIRECTORS

175. Notwithstanding the provisions of Chapter I in respect of the Board of Directors,
175. 50% (fifty percent) of the Board shall at all times comprise of Independent Directors. The term 'Independent Directors' shall be construed in accordance with the definition attributed to it under the Listing Agreement.
- 175.2 The Investors shall, jointly, be entitled to appoint and maintain in office one retiring director (*Investor Director*). To the extent permissible by Law, the appointment of the Investor Director shall be by direct nomination by the Investors and any appointment or removal or replacement (pursuant to Article 175.3 below) under this Article shall take effect from the date such appointment or removal is approved by the Board. The matter with respect to such appointment or removal shall be taken up by a meeting of the Board within a period of 15 days of receipt of request. Unless the Investors change or withdraw such nomination, such person is also elected as a director of the Company at the next general meeting of the shareholders of the Company.
- 175.3 If the Investors desire that the Investor Director appointed and/or nominated by it should cease to be a Director, then subject to compliance with the provisions of the Act, the Investors shall have a right to recommend any other persons to be appointed as a Director in place of the original nominee Director. The Parties shall ensure that the only such person is appointed in place of the nominee Director as is recommended by the Investors.
- 175.4 The Investors shall be entitled to nominate a person to be appointed as the alternate director to the Investor Director; and the Company shall ensure that such persons are appointed as the Investor Director's alternate Director.
- 175.5 Subject to the relevant provisions of the Act, the Investor Director shall be paid reasonable out of pocket expenses (including travel expenses and domestic airfare) by the Company for attending shareholders' meeting and Board meetings of the Company or incurred while performing their duties and functions as a director of the Company or member of any committee of the Company.
- 175.6 The investor Director shall be a non-executive Director and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with applicable Law. The Company shall nominate Directors or persons other than the Investor Director as "persons in charge" if so required and in the manner contemplated under applicable Law and shall ensure that the Investor Director is not included within the scope of "Officer who is in default" under applicable Law. The Director nominated by the investors shall not be required to be an Independent Director.
- 175.7 The Company shall obtain director's liability insurance for an amount of at least Rs. 1,00,00,000/- (Rupees One Crore only) per director unless otherwise agreed by the Board of Directors.
- 175.8 The Company shall indemnify every Director of the Company to the fullest extent permissible under applicable Law including against:
- (a) any act, omission or conduct of or by the Company, the Promoters or their employees or agents as a result of which, in whole or in part, any investor Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
 - (b) any action undertaken or failure to act by an investor Director at the request of or with the consent of the Company or any of the Promoters; or
 - (c) contravention of any Law including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act 1999, Laws relating to provident fund, gratuity, labour, environment and pollution; and any action or proceedings taken against an investor Director in connection with any such contravention or alleged contravention.

- 175.9 The Investor Director shall not be required to hold any qualification Shares.
- 175.10 The Investor Director shall be entitled to be (unless restricted by Law) a member of, or at the option of the Investors, an invitee on any of the committees of the Board and the Company.
- 175.11 The Investors reserve the right to apply *mutatis mutandis* the provisions of this Article 175 to the Subsidiaries of the Company. Provided that such right shall only be exercisable with respect to the Subsidiaries wherein the Promoters have invested more than 10% of their net worth of the Company on or after the Completion.

CORPORATE GOVERNANCE

176. At least 14 (fourteen) Business Day's notice of each Board meeting shall be given to each director unless in any particular case a majority of the directors (which majority shall include the Investor Director) agree otherwise. The agenda for each Board meeting and all papers connected therewith and/or proposed to be placed or tabled before the board shall be circulated together with the notice at least 14 (fourteen) Business Days prior to the Board meeting and, no items save and except those specified in the agenda may be discussed at any Board meeting, except with the prior written consent of the Investor Director, if the Investor Director is not present at the meeting.
177. The quorum for a meeting of the Board shall be one third of the Board or two directors whichever is higher and shall include the Investor Director, unless otherwise agreed by the Investor Director.
178. In the event the Investor Director fails to attend a duly convened meeting of the Board and if the Investor Director requests the Company to adjourn the meeting, then the meeting shall automatically stand adjourned until the same day in the next week and notice of such adjourned meeting shall be provided to all the directors at least 4 (four) days prior to the adjourned meeting if it is not convened at the same day next week. If at the adjourned meeting also, the Investor Director (or his alternate director), is not present within half an hour from the time appointed for such adjourned meeting, then the directors present at the meeting shall constitute a valid quorum for such meeting. However, only such matters as are specified in the agenda for the original meeting may be dealt with and decided upon at such meeting.
179. The Chairperson of the Board or of any committee thereof, or of any meeting of the shareholders of the Company shall not have a casting vote.

INFORMATION RIGHTS

180. The Company shall endeavour to meet high standards of corporate governance and reporting to the Board, the shareholders and analysts. To this end, the Company shall organise at regular intervals, presentations to the Board, shareholders and analysts as may be directed by the Board.
181. The Investors and all directors of the Company shall be provided with all such information as they maybe entitled to under applicable Law.
182. The Investors may, at any time, require the abovementioned information which was to be provided to the Investors, be provided to the Investor Director or its Affiliates in place of or in addition to the Investors subject to compliance with Law.
183. Without prejudice to the above, the Company shall, ensure that the Investors are not provided with any unpublished Price Sensitive Information and for this purpose shall, prior to providing any unpublished Price Sensitive information to the Investors, publish such information in accordance with Law in order to enable the Investors or any member of the Investor Group to deal in the Equity Shares.
184. The Investors may at any time share the information published by the Company pursuant to Article 181 above with any Permitted Transferee or any Affiliate of a Permitted Transferee or any partner of a Permitted Transferee.
185. The Company will confirm with the Investors once each year the following:
- (a) The Company has no credit relationships with the Investor Group, or if it does have a credit relationship with Investor Group, the nature of the relationship, the amount of credit extended and the investor group entity extending the credit. credit relationships include loans, guarantees, letters of credit, as well as less obvious relationships, such as any car leases, corporate credit cards and deposit account overdraft lines;
 - (b) That the Company and Investor Group do not market the other's products/services to their respective customers; and
 - (c) The Investor's equity stake in the Company.

TRANSFER PROVISIONS

186. Any Transfer or attempt to Transfer any Equity Shares in violation of this Chapter or any provision of the Agreement or any provision of the Undertaking shall be null and void *ab initio*, and the Company shall not register such Transfer and shall reject any such Transfer made or attempted, *suo moto* without necessity of a Board decision and may institute proceedings for this purpose if required by Law.

TRANSFERS BY INVESTOR

187. The Investors shall be entitled to Transfer all or any of the Investor Securities or any or all their rights and / or obligations hereunder to any person at its sole discretion and on such terms as it deems fit, at any time and from time to time, save and except to a Competitor. *Provided* that nothing in these Articles shall restrict any Transfer of Investor Securities on any Exchange or other exchange where the securities of the Company are listed at the relevant point in time.
188. For this purpose, the Investors, the assignee or the transferee, as the case may be and the other Parties shall enter into a deed of adherence or a similar instrument, as the case may be, in a form satisfactory to the Company and the Promoters. All the Parties agree promptly to execute such deed of adherence or instrument at the request of the Investors. *Provided* that such transferee shall be entitled to the exercise of rights under Article 175 (*Director*) subject to the consent of the Company and provided further that the Investors shall not be entitled to assign its rights hereunder to more than one Person.
189. Notwithstanding anything contained herein, the Investors shall be entitled to transfer the investor Securities and/or all or any of its rights or obligations hereunder to any Permitted Transferee.

TRANSFERS BY PROMOTERS

190. The Promoters hereby undertake that they shall not, without the Investors' Consent, Transfer more than 5% of the shares held by them in the Company in any manner during any block of 3 (three) consecutive years, with the first three year period commencing from the date of Completion. (*Promoter Lock-in*). Post the issuance of the Subscription Shares and Warrants to the Investors, the Specified Promoters shall at all times hold, free from Encumbrance, Equity Shares representing 41% of the share capital of the Company.

TAG ALONG

191. Subject to the lock in provisions specified in Article 190 above, in the event that the Promoters (or any of them) propose to Transfer any of their Equity Shares or if the Company proposes to Issue any securities (*Issue*) to any Person:
- (a) The Promoter or the Company (as the case may be) shall first give a written notice (hereinafter referred to as *Offer Notice*) to the Investors. The Offer Notice shall state (i) the number of Equity Shares proposed to be Transferred or securities proposed to be issued (as the case may be) (hereinafter referred to as the *Sale Shares*) and the number and class of Equity Shares the Promoters own at that time, (ii) the name and address of the proposed transferee or subscriber, (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee or subscriber, (iv) the date of consummation of the proposed Transfer or Issue, and (v) a representation that the proposed transferee or subscriber has been informed of the "tag-along" rights provided for in these Articles and under the Undertaking and has agreed to purchase all the Equity Shares required to be purchased in accordance with the terms of this Article, and (vi) a representation that no consideration, tangible or intangible, and whether designated towards the share purchase price or share subscription price or otherwise, is being provided to the Promoter or the Company that will not be reflected in the price paid to the Investors on exercise of his tag-along rights hereunder. In the event that the proposed consideration for the Transfer or Issue includes consideration other than cash, the Offer Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation. The total value of the consideration for the proposed Transfer or Issue is referred to herein as the *Offer Price*. Such notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the Promoter and/or the Company as the case may be and the proposed transferee or subscriber regarding the proposed Transfer or Issue.
- (b) The Investors shall be entitled to respond to the Offer Notice by serving a written notice (*Response Notice*) on the Promoter and/or the Company (as the case may be) prior to the expiry of 15 Business Days from the date of receipt of the Offer Notice (*Offer Period*) requiring the Promoter to ensure that the proposed transferee or the subscriber of the Sale Shares also purchases such number of the Equity Shares as mentioned in the Response Notice at the same price and on the same terms as are mentioned in the Offer Notice.

- (c) If the proposed transferee/subscriber is unwilling or unable to acquire all of the shares mentioned in the Response Notice upon such terms, then the Promoters or the Company may elect either to cancel such proposed Transfer or issue, or to allocate the maximum number of Equity Shares of the Company which the proposed transferee/subscriber is willing to purchase among the Sale Shares and the Equity Shares specified by the Investors in the Response Notice, pro-rata in the ratio of the shareholding in the Company at such time of the Promoters and the Investor Group, and to consummate such Transfer on such terms.
- (d) The Promoter shall not be entitled to sell or transfer and the Company shall not be entitled to issue any of the Sale Shares to any proposed transferee or subscriber unless the proposed transferee or subscriber simultaneously purchases and pays for the required number of Equity Shares mentioned in the Response Notice for the same consideration and upon the same terms and conditions as applicable to the Sale Shares, provided that the Investors may choose to receive the cash equivalent of any such consideration which is in a form other than cash and the Investors shall not be required to provide any representations and warranties except in relation to the title of the Investors' Equity Shares. Where the Investors have properly elected to exercise its tag-along right and the proposed Transferee or subscriber fails to purchase from the Investors the Equity Shares which it is entitled to sell under this tag along provision, the Promoter shall not make the proposed Transfer of and the Company shall not be entitled to issue any Sale Shares as the case may be, and if purported to be made, such Transfer or Issue shall be void and the Company shall not register any such Transfer or Issue.
- (e) In the event the Investors fail to deliver a Response Notice to the Company / Promoter prior to the expiry of the Offer Period, then, upon the expiry of the Offer Period, the Promoter or the Company (as applicable) shall be entitled to sell and transfer the Sale Shares to the proposed transferee or the Company shall be entitled to issue the Sale Shares to the proposed subscriber (as the case maybe) mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice. Any transferee or subscriber purchasing the Sale Shares shall deliver to the Promoter on or before the date of consummation of the proposed Transfer or subscription as specified in the Offer Notice payment in full of the Offer Price in accordance with the terms set forth in the Offer Notice and any requisite taxes in relation to the Transfer or Issue. If completion of the sale and transfer or Issue to the proposed transferee or subscriber (as the case maybe) does not take place within the period of 60 days (excluding any time taken for effecting any statutory compliances under applicable Laws) following the expiry of the Offer Period, the Promoter's right to sell the Sale Shares to such third party and the Company's right to issue such Sale Shares shall lapse and the provisions of this Article 191 shall once again apply to the Sale Shares.
192. Where the Investors require prior legal, governmental, regulatory or shareholders consent for the disposal of Equity Shares pursuant to this Chapter then notwithstanding any other provision of this Chapter the Investors shall only be obliged to dispose off Equity Shares once such consent or approval is obtained. Any period within which a transfer of Equity Shares by the Investors has to be completed shall be extended (by not more than 120 days) by such further period as is reasonably necessary for the purpose of obtaining the above approvals. Provided that if any of the above mentioned approvals are withheld or refused or after the expiration of the 120 days period as aforesaid, then the investors shall be deemed not to have offered to sell the concerned Equity Shares.
193. The Transfer restrictions in this Chapter shall not be capable of being avoided by the holding of Equity Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Shares free of such restrictions. Any Transfer, issuance or other disposal of any shares (or other interest) resulting in any change in the control, directly or indirectly, of the Promoters, or of any Affiliate of any Promoter which holds, directly or indirectly, any Equity Shares, shall be treated as being a Transfer of the Equity Shares held by the Promoter, and the provisions of this Chapter that apply in respect of the Transfer of Equity Shares shall thereupon apply in respect of the Equity Shares so held.
194. Any Transfer or attempted Transfer of any securities of the Company in violation of the Undertaking or the Agreement or these Articles shall be void, no such Transfer shall be recorded on the Company's books and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall be treated) as the owner of such securities for all purposes.
195. The Promoters shall not take any action to restrict the Transfer of the Investors' Shares and shall not create any Encumbrance on the Investors' Shares.

NON COMPETE

196. The Promoters, shall devote their substantial time and attention during business hours to the business of the Company or its Subsidiaries and the duties of their employment with the Company and not to be involved in the business of any other body corporate, whether incorporated or otherwise *provided that* the Promoters may be involved in the following businesses; real estate, township development, industrial parks, hospitality, tourism sectors.

197. Each Promoter shall not, except as otherwise agreed in writing by the Board with the Investors' Consent and without prejudice to any other duty implied by Law or equity, as long as he/it holds shares representing 5% of the equity capital in the Company and/or during the period of his employment with the Company and, in respect of Promoters Nos. 4 (Mr Anil Kumar Sethi), 5 (Mr Subhash Chand Sethi), 6 (Mr Sushil Kumar Sethi), 13 (Mr Deepak Sethi) and 16 (Mr Rishab Sethi), for a period of one year after the date on which he/it ceases to be employed by the Company or he/it ceases to hold such shares in the Company (whichever is later) (the *Termination Date*), either personally or through an agent, company or otherwise in any other manner directly or indirectly:
- (a) be concerned in any business directly or indirectly manufacturing, operating, selling or distributing products or services which compete or may compete with any business then carried on by the Company;
 - (b) except on behalf of the Company, canvass or solicit business or custom for goods of a similar type to those being manufactured or dealt in or for services similar to those being provided by the Company from any Person who is a customer of the Company;
 - (c) induce or attempt to induce any supplier of the Company to cease to supply, or to restrict or vary the terms of supply to, the Company or otherwise interfere with the relationship between such a supplier and the Company (save and except actions taken by the Promoter during the course of his employment with the Company in exercise of his power and authority as an employee of the Company and in, what he reasonably believes to be, in the interest of the Company); or
 - (d) induce or attempt to induce any director or key employee of the Company to leave the employment of the Company (save and except actions taken by a Promoter during the course of his employment with the Company in exercise of his power and authority as an employee of the Company and in, what he reasonably believes to be, in the interest of the Company).
198. The Promoters undertake with the Company and the Investors that they shall not use, for purposes other than the business of the Company, (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used:
- (a) any information of a secret or confidential nature relating to the business or affairs of the Company; or
 - (b) any trade name used by the Company, or any other name calculated or likely to be confused with such a trade name.
199. Where the Promoter ceases to be employed by the Company or ceases to hold 5% shares in the Company (whichever is later),
- (a) for the purposes of Article 196 to 199 above the business carried on by the Company shall be deemed to be that carried on as at any time within the year ending on the Termination Date;
 - (b) for the purposes of Article 197 (a) above, the goods manufactured or dealt in or services provided by, and the customers of, the Company shall be deemed to be those as at any time within the year ending on the Termination Date;
 - (c) for the purposes of Article 197 (c) above the suppliers of the Company shall be deemed to be those as at any time within the year ending on the Termination Date; and
 - (d) for the purposes of Article 197 (d) above references to directors and key employees shall be deemed to be those with whom the Promoter had material dealings during the year ending on the Termination Date.
200. For the purposes of Article 196 to 199 above, a Promoter is concerned in a business if:
- (a) he carries it on as principal or agent; or
 - (b) he is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business; or
 - (c) he is a partner, director, employee, secondee, consultant or agent in, of or to any person who has a direct or indirect financial interest (as a shareholder holding at least 5% of the equity of the relevant company) in any Person who carries on the business.
201. All future projects, ventures and business relating to the Business (*Future Business*) shall be offered to the Company itself in the first instance by the Promoters. If any Future Business is not undertaken by the Company on account of it being rejected by the Company despite the Promoters having voted in favour of the Company entering into the Future Business, then, and only then, will the Promoters be entitled to undertake the project on no better terms than those offered to the Company.

ACQUISITION OF ADDITIONAL EQUITY SHARES

Right to Conduct Business

202. The Company and the Promoters agree and acknowledge that the Investors or any member of the Investor Group may at any time after the date of the Agreement, acquire additional Equity Shares in the Company by purchasing the same from shareholders (whether through purchases on the Exchanges or off-market block deals or otherwise) of the Company and at such time as such member of the Investor Group may determine.
203. The Company and the Promoters acknowledge that the Investors, their Affiliates and the Investor Group invest and may invest in numerous companies, some of whom may be in competition with the Company and its business. The Company and the Promoters hereby unconditionally and irrevocably consent to the Investors and/or any member of Investor Group at any time and from time to time making investments in or entering into collaboration or other agreements or arrangements with Persons in India engaged in the same or a similar business as that of the Company. The Company shall simultaneously, and from time to time at the request of the Investors, certify that it does not object to such investment, agreement or arrangement with such Persons and in such form as may be requested by the Investors.
204. The Company and the Promoters confirm and acknowledge that the Investors and the investor Group shall not be liable for any claim arising out of, or based upon (i) the fact that they hold an investment in any entity that competes with the Company, or (ii) any action taken by any of their officers, employees or representatives to assist any such competitive company, whether or not such action was taken as a board member of such competitive company, or otherwise, and irrespective of the effect of the same on the Company.
205. In the event that the Company issues any Equity Shares, or any rights, options, warrants or instruments entitling the holder to receive any Equity Shares of the Company (a *Dilution Instrument*) at any time, then the Investors shall be entitled to acquire such number of Dilution Instruments as would enable the Investors and the Promoters to maintain their respective proportion of shareholding in the Company, after the issue, conversion or exercise of the Dilution Instruments. The Investors shall be entitled to acquire the Dilution Instruments on terms no less favourable than those on which the Company proposes to issue the Dilution Instruments to any other person. The Company agrees and undertakes that it shall not issue any Dilution Instrument in contravention of the provisions of this Chapter.
206. The Company shall not issue any Dilution Instrument to any person at the price less than the Share Subscription Price (adjusted for any bonus, splits or reorganisation).
207. The Company shall not provide any other person with rights which are more favourable than those provided to the Investors hereunder.

EXIT RIGHTS

Offer For Sale

208. Unless prohibited by applicable Law, the Investors shall have the right at any time after 36 (thirty six) months from the date of the Agreement, to sell all or part of their shareholding through a secondary offering of the Company's shares solely held for the purpose of facilitating such an exit or to participate in any such offering together with the shares held by other shareholders of the Company (whether in India or abroad, and including the sale of such shares through an issue of depository receipts) (in all cases at the option of the Investors) and the Parties shall take all necessary action to enable the Investors to exercise such a right in accordance with applicable Law. In connection with their right to sell their shareholding, the Investors shall have the right to demand that the Company register the Investors' Shares with all regulatory authorities necessary to ensure free transferability of such shares. The Company will appoint merchant bankers, prepare a prospectus and provide all assistance for such offering.
209. Without prejudice to the other rights of the Investors, the Investors shall have the right to offer its shares for sale in any public offering of shares up to the extent of $1/3^{\text{rd}}$ (one third) of the size of the offering.
- 209.1
210. The Company shall bear all statutory expenses and the selling shareholder shall bear all expenses of underwriting and sales commissions.

Registration Rights

211. In the event of the Company achieving an overseas listing and if permitted by the then prevailing Law, the Investors shall be entitled to demand that all or part of the Equity Shares in the Company held by Investors, be converted into American Depository Receipts (*ADRs*) or Global Depository Receipts (*GDRs*) (*Demand Registration*). In the event of a listing in the United States of America, the Investors shall also be entitled, subject to applicable Law, to demand rights pursuant to which the Company will be required to register the securities and/or ADRs or GDRs held by the Investors with all appropriate and necessary regulatory authorities required to ensure unlimited transferability of such securities and/or ADRs or GDRs and to effect a public offering of such securities and/or ADRs or GDRs. Such demand registration shall be affected upon the request of the Investors.

212. The Company will, subject to applicable Law, pay the expenses of Investors in all Demand Registration (including the fees and expenses of one legal counsel/firm of legal counsels for the Investors, but excluding underwriters' discounts and selling commissions). The Company will appoint merchant bankers, prepare a prospectus and provide all assistance for such offering. The Investors' Consent shall be required for the price and other terms of such offering.
213. In the event of an overseas offering of depository receipts by the Company, the Investors will have, subject to applicable Law, unlimited piggy back rights (register the securities and/or ADRs or GDRs held by the Investors and to make an offer for sale simultaneously) in all primary offering and all other secondary offerings of the Company's securities or ADRs or GDRs. If the Law requires that the Company extend the piggy back rights to all shareholders, then the Company will increase the size of a potential ADR or GDR offering such that the Investors will be able to participate to the extent desired by the Investors. The Company will pay the expenses of the Investors in all piggy back registrations (including the fees and expenses of one legal counsel/firm of legal counsels for the Investors, but excluding underwriters' discounts and selling commissions).
214. The Company will not grant other registration or secondary offering rights, other than rights that are pari passu or subordinated to the rights of the Investors.

OTHER COVENANTS

215. Auditors

"Subject to the provisions of the Act, the Company shall continue to appoint any one of (a) Ernst and Young; (b) Deloitte Touche and Tomhatsu; (c) KPMG; (d) Price Water House Coopers; (e) Walker, Chandiook & Co. LLP; and (f) any other Auditor of Repute as its Statutory Auditors."

216. Investors not to be considered Promoters

The Company acknowledges that as of Completion the Investors will only be minority financial investors and will not acquire control and management of the Company. The Company will ensure that the Investors shall not be considered / classified to be the 'promoters' of the Company for any reason whatsoever (unless required by applicable Law) and the Investors' Shares are not subject to any restriction (including that of lock-in or other restriction) which is applicable to promoters under any applicable Law, unless required by applicable Law. If applicable Law does not permit the abovementioned actions, the Parties shall exercise all their rights and take all actions to endeavour to achieve the objectives of this Article 216 in accordance with applicable Law.

217. Announcements

- 217.1 No formal or informal public announcement or press release which makes reference to any of the Parties to the Agreement and/or the terms and conditions of the Agreement or any of the matters referred to herein, shall be made or issued by or on behalf of the Company, the Promoters or by the Investors.
- 217.2 If the Company and the Promoters have an obligation to make or issue any announcement required by law or by any stock exchange or by any governmental or regulatory authority, in relation to the acquisition of the Subscription Shares or the Warrants, they shall give the Investors every reasonable opportunity to comment on any announcement or release before it is made or issued (provided that this shall not have the effect of preventing either party from making the announcement or release from complying with its legal and/or stock exchange obligations).

218. Environmental Compliance

The operating facilities of the Company and its Subsidiaries will be built and operated in compliance with Environmental Laws and worker safety regulations and with due regard for the environment and health and safety of its workers.

219. Ethical Business Practice

The Company, its Subsidiaries and the Promoters in connection with the investment by the Investors:

- (a) shall not knowingly act in violation of any of the Laws and regulations applicable to them;
- (b) shall not make improper payments to public officials in order to secure a business advantage;
- (c) shall make best efforts to have in place anti-money laundering practices that are compliant with all applicable Laws; and
- (d) shall make best efforts to follow highest standards of ethical business practices.

220. Arms Length Transactions

All agreements and transactions between the Company and any and all Persons including those with Connected Party/Concern shall be on an arms length basis, at usual market prices and on terms not more favourable to such Person than those with any unconnected / unaffiliated third party.

221. Exercise of Warrants

221.1 The Company shall co-operate fully with the Investors, to enable the Investors to exercise the Warrants and cause the conversion of the Warrants into Warrant Shares, in terms of these Articles and the Agreement.

221.2 The Company shall issue and allot the Warrant Shares to the Investors upon exercise by the Investors of the Warrants and shall enter the name of the Investors in the register of members of the Company in respect of the Warrant Shares.

222. Exercise of Rights

222.1 Unless prohibited by applicable Law (and in which event, the Parties shall take all such actions, as permissible in Law, to otherwise achieve the purposes of this Article), the Company shall take all actions necessary, to give effect to the provisions of the Agreement and the Undertaking and to ensure that these Articles do not, at any time hereafter, conflict in any respect with the provisions of the Agreement and the Undertaking including, without limitation, voting to approve amendments and/or restatements of these Articles and remove directors that take actions inconsistent with the Agreement or the Undertaking or fail to take actions required to carry out the intent and purposes of the Agreement or the Undertaking. Subject to applicable Law, in the event that there is any conflict between these Articles and the Agreement or the Undertaking, the Agreement and the Undertaking shall prevail and the Company shall to the extent necessary, cause the change, amendment or modification of these Articles to eliminate any such inconsistency.

222.2 The Company agrees to exercise all powers and rights available to it (including its voting rights and their rights as and in respect of directors) in support of the provisions of the Agreement and the Undertaking and shall comply with the applicable provisions of the Undertaking.

222.3 Each Promoter shall vote or cause to be voted all Equity Shares beneficially owned by such Promoter at any annual or extraordinary meeting of shareholders of the Company (the *Shareholders Meeting*) or in any written consent executed in lieu of such a meeting of shareholders (the *Written Consent*), and shall take all other actions necessary, to give effect to the provisions of the Undertaking and the Agreement and to ensure that these Articles do not, at any time hereafter, conflict in any respect with the provisions of the Agreement and the Undertaking including, without limitation, voting to approve amendments and/or restatements of these Articles and to exercise their rights as and in respect of directors. In addition, each Promoter shall vote or cause to be voted all Equity Shares beneficially owned by such Promoter at any Shareholders Meeting or act by Written Consent with respect to such Equity Shares, upon any matter submitted for action by the Company's shareholders or with respect to which such shareholder may vote or act by Written Consent, in conformity with the specific terms and provisions of the Agreement, the Undertaking and these Articles.

222.4 In order to effectuate the provisions of the Agreement and the Undertaking, and without limiting the generality of Article 222.3 above, each Promoter (a) shall when any action or vote is required to be taken by such Promoter pursuant to the Undertaking or the Agreement, such Promoter shall use its best efforts to call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders Meetings to take such action or vote, to attend such Shareholders Meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a Written Consent to effectuate such shareholder action, (b) shall use its best efforts to cause the Board to adopt, either at a meeting of the Board or by unanimous written consent of the Board, all the resolutions necessary to effectuate the provisions of the Undertaking and the Agreement and these Articles.

223. In respect of any of the rights under this Chapter which are available on the basis of the number of Equity Shares held by the Investors, the Investors shall be entitled to aggregate its shareholding with the Equity Shares held by the other members of the Investor Group or other Permitted Transferees.

224. Any rights of the Investors hereunder or otherwise may be exercised by any Permitted Transferee on behalf of the Investors. The Investors may assign their rights to any Permitted Transferee and in this event the parties shall enter into the Deed of Adherence.

225. Liquidation Preference

225.1 On the occurrence of a Liquidation Event, then subject to applicable Law, the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the liabilities of the Company, to the extent that the same are payable to the Promoters, shall be distributed (i) first to the Investors, an amount which would give

the Investors (together with the amounts previously received by the Investors from such Liquidation Event) an amount equal to the Share Subscription Amount and the Warrant Subscription Price and the exercise proceeds (if any) paid for exercise of the Warrants, plus all declared but unpaid dividends (the *Liquidation Preference Amount*); (ii) second, to the Promoters, pro rata in proportion to their *inter se* number of equity shares of the Company, until they have collectively received an amount equal to the amount they have invested in the Company on a per equity share basis; and (iii) to the extent that there are assets available for distribution after payment of the Liquidation Preference Amount to the Investors and the Promoters above, the Promoters and the Investors will share pro rata in the distribution of such remaining assets.

225.2 It is further agreed that in the event the aforementioned Article 225.1 above is not enforceable for any reason whatsoever, the following shall apply:

- (a) In the event of liquidation of the Company and after payment or provision for payment of the debts and other liabilities of the Company, the surplus (after such payment) shall be distributed amongst the shareholders in proportion to their shareholding. In the event that the amount, if any, received by the Investors is less than the Liquidation Preference Amount, the Promoters shall out of the amounts received by them, pay over such an amount to the Investors so that the Investors receive an amount in aggregate equal to the Liquidation Preference Amount due to each of them.
- (b) To the extent necessary, each Promoter waives its respective rights and entitlements to their share in any payment pursuant to liquidation and to the extent such payments are made to, or received by, any shareholder, such shareholder shall hold the payments received by them in trust for the Investors.

225.3 Articles 225.1 and 225.2 shall cease to apply if both the following conditions are fulfilled: (i) the price of the Equity Shares of the Company on the Exchange is in excess of the Subscription Price at the end of 12 months from the date of the Agreement and (ii) 36 months have elapsed from the date of the Agreement.

226. Unanimous Consensus Matters

In order to enhance the corporate governance of the Company, no action or decision relating to any of the Unanimous Consensus Matters shall be taken (whether by the Board or any committee thereof, the shareholders of the Company, or any of the employees, officers or managers of the Company or any resolution passed in respect thereof by the Board or the shareholders of the Company unless the unanimous consent of the members of the Board present and voting is obtained for such action or decision or resolution.

227. No Party shall be entitled to, nor shall they purport to, assign transfer, charge or otherwise deal with all or any of its rights and/or obligations under this Chapter nor grant, declare, create or dispose of any right or interest in it, in whole or in part provided that:

- (a) that the Investors may assign their rights and obligations hereunder to any other member(s) of the Investor Group; and / or
- (b) the Investors may assign their rights and obligations hereunder to any other Person *provided that* the Investors shall not assign any of its rights to more than one Person at any given point of time. In such event the parties shall enter into a deed of adherence or other document as requested by the Investors.

SUBSIDIARIES

228. Subject to the qualifications made at Article 175.11 (*Board of Directors*) above the provisions of this Chapter including all covenants and other obligations of the Company shall apply *mutatis mutandis* to all the existing and future Subsidiaries of the Company. The Company shall procure that the Subsidiaries are act in accordance with the Agreement. Provided that the Investors shall not be required to hold any shares in the Subsidiaries of the Company.

NOTICES

Service of Notice

229. All notices or other communications to be given under this Chapter shall be made in writing and by letter or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), when despatched (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or ten days after being despatched in the post, postage prepaid, by the quickest mail available and by registered mail if available (in the case of a letter) to such party at its address or facsimile number specified in Article 230, or at such other address or facsimile number as such party may hereafter specify for such purpose to the others by notice in writing.

Details for Notices

230. The details for notices for the purpose of Article 229 are as follows:

- (a) **The Company: SPML Infra Limited**
Address: SPML House, 65, Institutional Area,
Sector -32, Gurgaon -122001.
Fax: +91 124 3983201
Email: info@smpl.co.in

For the attention of: Mr. Rishabh Sethi
Email: rishabh@smpl.co.in
- (b) **The Investors: Client Rosehill Limited and CVC IGP II Employee Rosehill Limited**
Address: IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius
Fax: +230-467 3000
For the attention of: K. Dev Joory
With a cc to:
TRG Management LLP
30th Floor, 280, Park Avenue,
New York, NY 10016
Fax: + 1-212-656-1168
For the attention of: Jay Cohen

231. The Parties understand that some confidential information may be transmitted over electronic mail and there are risks associated with the use of electronic mail, which can include the risk of interception, breach of confidentiality, alteration, loss or a delay in transmission, and that information sent by this means may be susceptible to forgery or distortion and agrees to accept the risks of distribution by electronic mail.

DISPUTE RESOLUTION

232. If any dispute, controversy or claim between the Parties arises out of or in connection with this Chapter, including the breach, termination or invalidity thereof (*Dispute*), the same shall be resolved in the manner specified in Clause 16 of the Agreement.

UNDERTAKING TO ADHERE

233. Each of the Promoters, jointly and severally, agrees and undertakes to adhere to the terms of the Agreement as if it/they were parties thereto and to exercise all their rights and powers (including, without limitation, voting rights in respect of shares and all rights as or in respect of directors) in relation to the performance of the Agreement by the Company and the discharge of the obligations of the Company under the terms of the Agreement and by the Promoter of the Undertaking, subject to compliance with applicable Law.
234. The Promoters shall and shall procure that the Company shall have, within 180 days of the date of Completion, (a) Complete the Restructuring in a manner satisfactory to the Investors (b) provide the Investors with a certificate confirming the completion of Restructuring accompanied by satisfactory evidence thereof including all relevant and necessary filings with the RoC.
235. In the event of any conflict between the provisions of this Chapter and the other provisions of these Articles, the provisions of this Chapter shall prevail.

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

S. No	Name, description, occupation and addresses of subscriber	Number of and type of subscribed shares	Signature of Subscribers	Name, description, occupation and signature of witness or witnesses
1.	Shri Anil Kumar Sethi S/o Shri Punam Chand Sethi B-148, East of Kailash, New Delhi-110065 (Business)	250 (Two Hundred and Fifty) Equity Shares	Sd/- Anil Kumar Sethi	I witness the signature of all the subscribers Sd/- S.C. Jindal Chartered Accountant S/o Shri M. L. Jindal C/o Jindal & Associates Chartered Accountants S-415, Greater Kailash-1 New Delhi-110048
2.	Shri Sushil Kumar Sethi S/o Shri Punam Chand Sethi B-148, East of Kailash, New Delhi-110065 (Business)	250 (Two Hundred and Fifty) Equity Shares	Sd/- Sushil Kumar Sethi	
	Total	500 (Five Hundred) Equity Shares		

Dated 31st Day of July 1981

Place : New Delhi