

(THE COMPANIES ACT, 1956)
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
of
INFO EDGE (INDIA) LIMITED

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"The Act" means The Companies Act, 1956, and includes, where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

"The Articles" mean these Articles of Association as adopted or as from time to time altered by Special Resolution.

"The Auditors" or "the Auditor" means Auditors or Auditor of the Company appointed in pursuance of the provisions of Section 224 or 224-A of the Act.

"The Company" means Info Edge (India) Limited.

"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.

"Bye-laws" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

"Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.

"Depository" shall mean a Depository as defined in clause (e) of the sub-section (1) of Section 2 of the Depositories Act, 1996.

"The Directors" mean the Directors for the time being of the Company.

"The Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company, by whatever name called.

"Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"Group" means the Company and any company which is, or shall be, wholly or partly owned, by the Company and shall include any corporation, partnership, joint venture or other form of business entity.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being or may be listed.

"The Office" means the Registered Office for the time being of the Company.

"Options or ESOPs" means the options offered by the Company to its employees of all or such class or classes as it may deem expedient or proper; to subscribe to the securities of the Company of whatever nature; given by the Company subject to the provisions of the Companies Act, 1956 including any amendment or re-enactment thereof and in keeping

with other rules and / or regulations made thereunder or otherwise applicable. Option means a right but not an obligation to buy a specified no. of shares granted to an employee under ESOP.

"Employee/ Associate , Exercise period, Exercise price, Exercise date , Compensation Committee, Grant, Option Life, shall have the meaning defined under the ESOP Scheme, 2002 and any modification or renewal thereof."

"The Register" means the Register of Members to be kept in pursuant to the Act and where shares are held in dematerialized form "The Register" includes the Register of Beneficial owners maintained by a Depository.

"Member" means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.

"Record" includes the records maintained in the form of Books or stored in a computer or in such other form as may be determined by Regulations.

"Regulations" means the regulations made by the SEBI.

"Dividend" includes bonus but excludes bonus shares.

"Month" means English calendar month.

"Seal" means the Common Seal of the Company.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Security" means such security as may be specified by SEBI from time to time.

"Paid up" includes credited as paid up.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number also include the plural number and vice versa.

"Shares" means the equity and voting share capital of the Company."

"Financial Year" means the Company's fiscal year beginning on April 1 of each calendar year and ending on March 31 of the immediately succeeding year, or any extension thereof in accordance with the provisions of the Companies Act, 1956.

"VC Investors" – *deleted vide special resolution passed on 23 July 2010*

"Investment Agreements" – *deleted vide special resolution passed on 23 July 2010*

"Promoters" means Mr. Sanjeev Bikhchandani, Mr. Ambarish Raghuvanshi and Mr. Hitesh Oberoi.

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| Table "A" not to apply | 2. | The regulations contained in these Articles of Association shall overrule the regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the Companies Act, 1956, and the Articles of Association shall refer to the Articles as existing from time to time. |
| Company not to | 3. | Subject to the provisions of the Companies Act, 1956 or any amendment |

purchase its Shares or re-enactment thereof and subject to the buyback rules or other allied rules, the Company shall have the power to purchase its own shares or other securities as may be specified from time to time in this regard for such purposes as may be permitted and to the extent and in the manner as may be prescribed.

Registered Office 4. The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

SHARES

Share Capital 5. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association payable in the manner as may be determined by the Directors from time to time, with power to increase, reduce, sub-divide, consolidate, buy-back or to repay the same or to divide the same into several classes and to attach thereto any right and to re-organise the shares subject to the provisions of the Act, to vary such rights as may be determined in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf and to issue stock or shares with differential rights as to voting or dividend .

The minimum paid-up capital of the Company will be Rs. 5,00,000 (Rupees Five Lacs only).

Allotment of Shares 6. Subject to the provisions of these Articles and of Section 81 of the Act, the shares shall be under the control of the Board, which may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act.

Power to convert and / or issue shares 7. The Directors shall have power, at their discretion, to convert the un-issued equity shares into Redeemable Preference Shares, if any, and vice versa and the Company may, subject to the provisions of Section 81 of the Act, issue any part or parts of the un-issued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Directors at their discretion may think fit and proper. Subject to the provisions of Sections 86 and 87 of the Act and in particular, the Directors may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid Sections, determine from time to time.

Commission and Brokerage 8. The Company may exercise the power of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Share at a discount 9. With the previous authority of the Company in General Meeting and sanction of the Court and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

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| Installment on shares to be duly paid | 10. | If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator. |
| Liability of joint holders of shares | 11. | The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share. |
| Trusts not recognized | 12. | Subject to Section 187-C of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or any other claim to or interest in such share on the part of any other person. |
| Who may be registered | 13. | Share may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint holders of any share. |

SHARE CERTIFICATES

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| Certificate | 14. | Subject to the provisions of The Companies (Issue of Share Certificates) Rules, 1960 or any or any statutory modification or re-enactment thereof, share scripts shall be issued as follows: <ul style="list-style-type: none"> (a) two Directors or a Director and a person acting on behalf of another Director under duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and (b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. |
| Members' right to certificate | (ii) | Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if the Board so approves, to several certificates, each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the cases of issues against letters of acceptance or of renunciation or in the case of issue of Bonus Shares) or within two months of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders. |
| As to fees on issue of new share certificates, registration of probates, etc. | (iii) | No fee shall be charged for:- <ul style="list-style-type: none"> (a) Sub-division and consolidation of share and debenture certificates, or for sub-division of letters of allotment and split-up, consolidation, Renewal and Pucca Transfer Receipts into denominations corresponding to the market unit of trading. (b) Sub-division of renounceable Letters of Right (c) Registration of any Powers of Attorney, Probate, Letters of Administration or similar other documents. (d) Issue of new certificates in replacement of those that are torn, |

defaced, lost or destroyed.

- (e) Sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split-up, consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for market units of trading.

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

- (iv) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificates. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf;

The provisions of this Article 14 shall *mutatis mutandis* apply to debentures of the company.

Shares held in Demat form

- 14 A Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/or offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. Every person whose name is entered as a member in the Register shall be entitled to receive within two months after allotment one or more certificates in the marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares; provided, however, that no share certificate (s) shall be issued in respect of the shares held in dematerialised form.

- 14A (1): Every person subscribing to the securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security 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 certificate of securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- 14A (2): All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956, shall apply to a depository in

respect of the securities held by it on behalf of the beneficial owner.

14A(3):Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

14A(4):Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

CALLS

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| Calls | 15. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. |
| Restriction on power to make calls and notice | 16. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call be paid. 17. (i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the share for which the call shall have been made or the installment shall be due, shall pay interest for the same at maximum rate of 12 (twelve) percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part. |
| Amount payable at fixed times or payable in installments on calls | 18. If by the terms of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. |
| Evidence in action by Company against shareholders | 19. On the trial or hearing of any action or suit brought by the Company against any share-holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at |

which any call was made nor that the meeting which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance 20. The Board may, if it thinks fit, and subject to the provisions of Section 92 of the Act, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay Interest at such rate not exceeding, unless the Company in General meeting shall otherwise direct, 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less three months' notice in writing.

Such member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of this Article 20 shall mutatis mutandis apply to the calls on debentures of the Company.

Revocation of call 21. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If calls or installments not paid notice may be given 22. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any Interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

23. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such Interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice is not complied with share may be forfeited 24. If the requisitions of any such notice as aforesaid not be complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, Interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

Notice after forfeiture 25. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Company 26. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annual forfeiture 27. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture

thereof upon such conditions as it thinks fit.

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| Liability on forfeiture | 28. | A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or installments, Interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with Interest thereon, from the time of the forfeiture, until payment, at 12 (twelve) percent per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. |
| Evidence of forfeiture | 29. | A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares, and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or deposition thereof, shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. |
| Forfeiture provisions to apply to non-payment in terms of issue | 30. | The provisions of Articles 22 to 29 hereof 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 a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| Company's lien on shares | 31. | The Company shall have a first and paramount lien upon every share not being fully paid up, registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such share subject to the provisions of Section 205A of the Act. Unless otherwise agreed, the registration of a transfer of a share shall operate as waiver of the Company's lien, if any, on such share. |
| As to enforcing lien by sale | 32. | For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executor or administrator or his committee, curator bonis or other legal representatives, as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for thirty days after the date of such notice. |
| Application of proceeds of sale | 33. | The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of this sale. |
| Validity of sales in exercise of lien and after forfeiture | 34. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the share sold and cause the purchasers name to be entered in the Register in respect of the share |

sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such share the validity of the sale not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificate

35. Where any share under the powers in the behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

36. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

37. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

In what cases the Board may refuse to register transfer

38. Subject to the provisions of Section 111A of the Act, the Board, without assigning any reasons for such refusal may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of or the transmission by operation of law of the right to a share. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account. The Board may refuse registration of transfer or transmission of shares to an undesirable person or any transfer to shares on which the Company has a lien.

Directors may refuse to register transfer

39. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares, whether fully paid or not, and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company; but in such cases, the Directors shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor the notice of refusal; provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refunded.

No transfer to a person of

40. No transfer shall be made to a person of unsound mind and no transfer of

unsound mind, etc.

partly paid shares shall be made to a minor.

- Transfer to be left at office when to be retained. 41. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
- Notice of refusal to register transfer 42. If the Board refuses, whether in pursuance of Article 39 or otherwise, to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
- Fee on registration of transfer, probate, etc. 43. No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document .
- Transmission of registered shares 44. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.
- As to transfer of share of insane, minor, deceased or bankrupt members 45. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein-before

- contained transfer such share.
- Election under Transmission 46. (i) If the person so becoming entitled under the Transmission Article 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred.
- Rights of person entitled to shares under the Transmission 47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 77 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- Provided that the Board may at any time give a 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

- Power to increase capital 48. The Company in General Meeting may, from time to time increase its capital by the creation of new shares or the existing un-issued shares of any class may be issued in the case of new shares upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing un-issued shares, as the Board shall determine, and in particular in the case of shares as the Board shall determine, and in particular in the case of preference shares such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.
- On what conditions new shares may be issued 49. Subject to any special rights or privilege for the time being attached to any shares in the capital of the Company then issued, the new shares or the existing un-issued shares of any class may be issued in the case of new shares upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing un-issued shares as the Board shall determine, and in particular in the case of shares as the Board shall determine, and in particular in the case of preference shares such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.
- Provisions relating to the issue 50. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium, or subject to the provisions of Section 79 of the Act, at a discount; and upon default of any such provision or so far as the same shall not extend, the new shares

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| | | may be issued in conformity with the provisions of Article 6. |
| How far new shares to rank with existing shares | 51. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise. |
| Inequality in number of new shares | 52. | If owing to any inequality in the number of new shares to and the number of shares held by the members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board. |
| Reduction of capital, etc. | 53. | <p>The Company may, from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account, if any, or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.</p> <p>Nothing in this Article 53 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:</p> <p>(i) To convert such debentures or loans into shares in the Company; or</p> <p>(ii) To subscribe to shares in the Company; whether such option is conferred in these Articles otherwise.</p> <p>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include as a term providing for such option and such term:</p> <p>(a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf; and</p> <p>(b) in the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.</p> |
| Shares at the disposal of the Directors | 53 A | Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or the right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or |

part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be dully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

ALTERATION OF CAPITAL

- Powers to subdivide shares 54. The Company in General Meeting may from time to time:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the sub division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.
- Surrender of shares 55. Subject to the provisions of Sections 100 to 105 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.

MODIFICATION OF RIGHTS

- Power of modify rights 56. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is (A) consented to in writing by the holders of at least three-fourths of the issued shares of that class, or (B) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

- Power to borrow 57. The Board may, from time to time, at its discretion, subject to the provisions of Section 58A, 58AA, 92 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the repayment of any sum of money for the purpose of the Company; provided that the Board shall not, without the sanction of the Company in General Meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose..
- Conditions on which 58. The Board may raise or secure the repayment of such sum or sums in

money may be borrowed such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture stock, or any mortgage, or other tangible security on the undertaking of the whole or any part of the property of the Company (both present and future).

Term of issue of debenture 58A. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.

Issue and discount, etc., or with special privileges 59. Any debentures, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Instrument of transfer 60. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer 61. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor, notice of the refusal.

GENERAL MEETINGS

When Extraordinary General Meeting to be held 62. In addition to any other Meetings, General Meeting of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called as "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called as "Extraordinary General Meeting".

63. Provided that the Board may also call an Extraordinary General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as Resolution passed at a later meeting.

Circulation of Members' resolution 64. The Company shall comply with provisions of Section 188 of the Act, as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of Meeting 65. Save as permitted under Section 171(2) of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty one) days' notice in writing. Notice of every meeting shall be given to the members and such other person or persons as required under and in accordance with Section 172 and 173 of the Act and it shall be served in the manner authorized by Section 53 of the Act.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meeting 66. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the

Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.

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| Quorum to be present when business commenced | 67. | 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. Save as herein otherwise provided, five members present in person shall be the quorum. |
| When, if quorum not present, meeting to be dissolved and when to be adjourned | 68. | If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition of members shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may, by notice, appoint and if, at such adjourned meeting, a quorum be not present within half-an-hour from the time appointed for holding the meeting, those members who are present and not being less than two, shall be a quorum and may transact the business for which the meeting was called. |
| Resolution to be passed by Company in General Meeting | 69. | An act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically requires such Act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act. |
| Chairman of General Meeting | 70. | The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a member entitled to vote, to be the Chairman. |
| How questions to be decided at meetings | 71. | Every question submitted to a meeting shall, be decided, in the first instance by a show of hands, and in case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled to as a member. |
| What is the evidence of the passing of a resolution when poll is demanded | 72. | At any General Meeting, unless poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman on his own motion, or by at least five members having the right to vote on the resolution in question or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution. |
| Poll | 73. | (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case, in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made and at such |

place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (ii) The demand of a poll may be withdrawn at any time.
- (iii) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and report to him thereon.
- (iv) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (v) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn General Meeting

74. (i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) When the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.

Vote of members

75. (i) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.
- (ii) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (iii) The voting rights of every member holding preference shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 87 of the Act. Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under provisions of Section 187 of the Act is in force and the person name in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Procedure where a Company or body corporate is member of the Company.

76. (i) Where a body corporate (hereinafter called "member Company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member Company at a meeting of the Company, shall not be by reason of such appointment be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member

Company which he represents, as that member Company could exercise if it were an individual member.

- (ii) Where the President of India or the Government of a State is a member of the Company then his/their representation at the meeting shall be in accordance with Section 187-A of the Act.

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| Votes in respect of deceased, insane and insolvent members | 77. | Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be lunatic, idiot or non compose mentis, he may vote whether on a show of hand or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy. |
| Joint holders | 78. | Where there are joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof. |
| Proxies permitted | 79. | Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by proxy. |
| Instrument appointing proxy to be in writing. Proxies may be in general or special | 80. | The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a special meeting shall be called a Special Proxy. Any other shall be called a General Proxy. |
| Instrument appointing a proxy to be deposited at the office | 81. | The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notary certified copy of the power or authority shall be deposited at the Office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be considered as valid. |
| Whether vote by proxy valid through authority revoked | 82. | A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. |
| Form of instrument appointing a special proxy | 83. | Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept. |
| Restriction on voting | 84. | No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien but the Board Directors may be a |

- Chairman's power in voting
- resolution passed at the Board, waive the operation of this Article.
85. (i) Any objection as to the admission or rejection of a vote either, on a show of hands, or a Poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (ii) 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.

DIRECTORS

- Number of Directors
86. The number of Directors of the Company shall not be less than three and not more than twelve.
- Company in general meeting to increase or reduce the number of directors
87. Subject to the provisions of the Act, the Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 89.
- First Directors
88. The first Directors of the Company shall be the following:
1. Sanjeev Bikhchandani 2. Surabhi Motihar Bikhchandani
- Limit on number of non-retiring Directors
89. All the Directors of the company (except the directors nominated by each of the VC Investors) shall be liable to retire by rotation. At every Annual General Meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number of nearest to one third shall retire from office. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those who are to retire shall in default of any agreement among themselves be determined by lot.
- Powers of State Financial Corporations and others to nominate Directors
90. Notwithstanding anything to the contrary contained in the Articles, so long as any monies remain owing by the Company to Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India, (ICICI) and Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), Industrial Reconstruction Bank of India (IRBI), General Insurance Corporation of India (GIC), New India Assurance Company Ltd. (NIA), Oriental Insurance Company Ltd. (OIC), United Indian Insurance Company Ltd (UI), National Insurance Ltd. (NIC), or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, LIC, UTI, IRBI, GIC, NIA, OIC, UI & NIC or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC, UTI, IRBI, GIC, NIA, OIC, UI & NIC or any other Financing Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation" continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or

non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person(s) so appointed and to appoint any person or persons in his or their place(s).

The Board of Directors of the Company shall have no power to remove from office the Nominee Directors(s). At the option of the Corporation such Nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director(s) shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

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

The Nominee Director(s) appointed under the Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is / are members as also the Minutes of such meetings. The Corporation shall also be entitled to receive all such notices and Minutes.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled. But if any other fees, commissions, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Directors(s).

Provided that if any such Nominee Director(s) is an officer of the Corporation, the sitting fees, in relating to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director(s) being appointed as Whole Time Director(s) such Nominee Director(s) shall exercise such powers and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

Nomination of Directors from VC 90 A. – *deleted vide special resolution passed on 23 July 2010*

Debenture Director 91. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stock, of some persons or persons to be Director(s) of the Company and may empower

such Trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.

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| Power of Directors to add to their number | 92. | The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. |
| Share Qualification of Directors | 93. | A Director shall not be required to acquire qualification shares but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. |
| Part-time Directors' remuneration and expenses | 94 | <p>a) Part-time Directors shall be entitled to receive out of the funds of the Company by way of Sitting Fees, a sum, as may be approved by the Board of Directors from time to time, in accordance with the provisions of the Act and the rules made thereunder for attending every meeting of the Board and any Committee thereof .</p> <p>b) Every Director, who is not a bona-fide resident of the place where the General Meetings and meetings of the Board or Committee thereof, are ordinarily held and who shall come to such a place for the purpose of attending any such meeting, shall be reimbursed such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified above and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.</p> <p>c) The Company may pay remuneration, either by way of commission or fixed periodical payments to the Part-time Directors in accordance with the provisions of the Act as amended from time to time.</p> |
| Remuneration for extra service | 95. | If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution of any other remuneration to which he may be entitled. |
| Board may act notwithstanding vacancy | 96. | The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed above, the Directors shall not, except for the purpose of filling vacancies or for summoning a General Meeting, act so long as the number is below the minimum. |
| Vacation of office of Director | 97. | The office of Director shall <i>ipso facto</i> become vacant if at any time he commits any of the acts set out in Section 283 of the Act. |
| Office of profit | 98. | No Director or other person referred to in Section 314 of the Act shall |

hold an office or place of profit save as permitted by that Section.

- Conditions under which Directors may contract with Company
99. Subject to the provisions of Section 297 of the Act, neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debenture of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or Director, be void nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

ROTATION OF DIRECTORS

- Rotation and retirement of Director
100. At each Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an Additional Director appointed by the Board under Article 92 hereof shall be liable to retire by rotation within the meaning of this Article. But they shall be counted in determining the number of retiring Directors.
- Which Directors to retire
101. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (b) Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
- Power to remove Directors by Ordinary Resolution on special notice
102. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provision of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 103.
- Board may fill up casual vacancies
103. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 102.
- When the Company and candidate for office of Director must give Notice
104. The eligibility and appointment of a person other than a retiring Director of the office of Director shall be governed by the provisions of Section 257 of the Act.

ALTERNATE DIRECTORS

- Power to appoint Alternate Director
105. The Board may in accordance with and subject to the provisions of Section 313 of the Act, appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less three months from the State in which meetings of the Board are ordinarily held.

PROCEEDINGS OF DIRECTORS

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| Meeting of Directors | 106. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held at least once in every three calendar months and four such meetings shall be held in every calendar year. |
| Director may summon meeting | 107. A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board. |
| Chairman | 108. The Board shall appoint a Chairman of its Meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their member to be Chairman of such meeting. |
| Quorum | 109. The Quorum for a meeting of the Board shall be determined from time to time in accordance with provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. |
| Power of quorum | 110. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board. |
| How questions to be decided | 111. Subject to the provisions of Sections 316, 372-A(2) and 386, of the Act questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote. |
| Power to be appoint Committees and to delegate | 112. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it think fit, and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. |
| Proceedings of Committee | 113. The meeting and proceedings of such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings superseded by regulations made by the Board under the last preceding Articles. |
| When acts of a Director valid notwithstanding defective appointment | 114. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated. |
| Passing of resolution by Circulation. | 115. Save in those cases where a resolution is required by Sections 262, 292, 297, 308, 316, 372A and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors |

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

MINUTES

- Minutes to be made
116. (a) The Board shall in accordance with the provisions of Section 193 of the Act, cause Minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (b) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minutes Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10.30 A.M. & 4 P.M. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

- General powers of Company vested in the Board
117. (a) Subject to the provisions of the Act, the control of the Company shall be vested in the Board which shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act, or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made.
- (b) The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking account of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies, bills or may authorise any other persons to exercise such powers.

MANAGING OR WHOLE-TIME DIRECTOR (S)

- Power to Board to appoint Managing or Whole-time Director(s)
118. Subject to the provisions of the Act, and of these Articles, the Company in General Meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others

in his or their place or places.

- Managing or Whole-time Director(s) not liable to retirement 119. Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 100. However, they shall be counted in determining the number of retiring Directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall, from time to time select, be liable to retirement by rotation in accordance with Article 100 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
- Remuneration of Managing or Whole-time Director(s) 120. Subject to the provisions of the Act, and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, consisting of fixed monthly payment and /or commission on profits/ any other performance parameter as determined by the compensation committee of the Board of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. ,
- Powers and duties of Managing or whole-time Director 121. Subject to the provisions of the Act, and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole Time Director or Whole-time Directors for the time being, such of the powers exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGEMENT

- Management of the Company 122. The Board of Directors may in accordance with the provisions of the Act, appoint a Whole Time Chairman, or Managing Director or Whole Time Director or President or Executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary or Manager or Executive Director but an Executive Director, Secretary or Manager need not be a Director of the Company. The terms and conditions and appointment of paid Directors shall be subject to the provisions of the Act, and to the consent of the General Meeting of the Company wherever required.
- Local Management 123. Subject to the provisions of the Act the following regulations shall have effect:-
(i) The Board may, from time to time, provide for the management of the

affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate delegation

- (ii) The Board, from time to time and at any time, may establish any local Directorates or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of any such local Directorate of any Managers or Agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegations.

Power of Attorney

- (iii) The Board may, at any time and from time to time, by Power of Attorney under Seal appoint any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub-delegation

- (iv) Any such delegate or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

Seal for use abroad

- (v) The Company may exercise the power conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture holders residents in any such State or country and the Board may from time to time, make such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act, and the Board may from time to time, make such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act, and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

SECRETARY

Secretary

124. Subject to the provisions of Section 383A of the Act, the Chairman with the approval of the Board, may appoint a Secretary and determine the period for which he is to hold office and may fix his remuneration and determine his powers and duties.

AUTHENTICATION OF DOCUMENTS

- Power to authenticate documents 125. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies of extracts; where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
- Certified copies of resolution of the Board 126. A document purporting to be a copy of resolution of the Board or an extract from the Minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

- Custody of Seal 127. (a) The seal, its custody and use :-
The Board shall provide a Common Seal for the purpose of the Company, shall have power to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal which shall never be used except by the authority of the Board or a Committee of the Board previously given.
- Deeds how executed 127 (b) Every deed or to the instrument to which the Seal of the Company is required to affixed be signed by either of the following:-
(i) Two Directors; or
(ii) One Director and Company Secretary; or
(iii) One Director and another official of the Company appointed by the Board; or
(iv) Two officials of the Company appointed by the Board.
Provided that in respect of the Share Certificates, the Seal shall be affixed accordance with Article 14 hereof.
Any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching authority of the Board to issue the same.

ANNUAL RETURNS

- Annual returns 128. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

RESERVES

- Reserves 129. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may

subject to the provisions of Section 372A of the Act invest the several sums so set aside upon investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as the Board thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.

- Investment of money
130. All money carried to the Reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purpose may, subject to the provisions of Section 370 and Section 372A of the Act, be invested by the Board in or upon such investments or securities as it any select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

- Capitalisation of Reserves
131. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Securities Premium Account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full of any un-issued shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Securities Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.
- Surplus moneys
132. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undisturbed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- Fractional certificates
133. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members upon the footing of the value so fixed for such fractional certificates in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund, and such appointment shall be effective.

DIVIDENDS

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| Declaration of dividends | 134. | The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend. |
| Dividends to be paid out of profits | 135. | No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act. No dividend shall carry interest against the Company. |
| Dividends to be pro rata on the paid up amount | 136. | Subject to the special rights of the holders of Preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid pro rata according 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 dividends as from a particular date such shares shall rank for dividend accordingly. |
| What to be deemed net profits | 137. | The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. |
| Interim dividends | 138. | The Board may from time to time, pay to the members such interim dividends as in its judgment the position of the Company justifies. |
| Debts may be deducted | 139. | The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| Dividend and call together | 140. | Subject to the provisions of Article 15, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member may be set off against the call. |
| Dividend in cash | 141. | No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held |
| Dividend Right | 142. | A transfer of shares shall not pass the rights to and dividend declared thereon before the registration of the transfer. |
| Power to retain dividend until transmission is effected | 143. | The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article (Article 44) entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. |
| Payment of Interest on Capital | 144. | The Directors may pay Interest on capital raised for the construction of works or building when and so far as they shall be authorised to do so by Section 208 of the Act. |
| Payment of Dividend to Member on mandate | 145. | No dividend shall be paid in respect of any share except to the registered holder of such share or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for payment of the dividend. |
| Dividend to joint share holders | 146. | Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, bonuses and other |

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| | payments in respect of such share. |
| Notice of declaration of dividend | 147. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided. |
| Payment by post | 148. All dividends and other dues to member shall be deemed to be payable at the Registered Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. |
| Unclaimed dividends | 149. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called Company's Unpaid Dividend Account. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer I shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 205 C of the Act. |

No unclaimed or unpaid dividend shall be forfeited by the Board.

BOOKS AND DOCUMENTS

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| Books of account to be kept | 150. The Board shall cause proper books of accounts to be kept in accordance with Section 209 of the Act. |
| Where to be kept | 151. The books of accounts shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of the other place. |
| Inspection by Director | 152. (a) The book of accounts shall be open to inspection by any Director during business hours. (b) The Board shall, from time to time, determine whether and to what extent, and at what time and places, and under what conditions or regulations, the books of accounts and books and documents of the Company, other than those referred to in Articles 116 and 164 or any of them shall be open to the inspection of the members not being Directors and no members (not being a Director) shall have any right of inspecting any books of account or books or document of the Company except as conferred by law or authorised by the Board or by Company in General Meeting. |

ACCOUNTS

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| Balance Sheet and Profit and Loss Account | 153. The Company shall declare the audited financial results within 120 days of the closing of the Financial Year. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater |
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| Annual Report of Directors | details of the result or extent of the trading and transactions of the Company than it may deem expedient. |
| Copies to be sent to members and others | <p>154. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.</p> <p>155. A Copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the Annual General Meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said section.</p> |
| Copies of Balance Sheet etc. to be filed | <p>156. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar of Companies.</p> <p>157. AUDIT COMMITTEE: There shall be an audit committee of the Company (hereinafter referred to as the "Audit Committee") which shall comprise of a maximum of 5 persons.</p> <p>158. MEETINGS OF THE AUDIT COMMITTEE: Meetings of the Audit Committee shall be convened and held at such times and places as the Audit Committee shall determine, but not less than two times a year, by giving of not less than 7 Business Days notice in writing to all the other members.</p> <p>159. FUNCTION AND PURPOSE OF THE AUDIT COMMITTEE: The function and purpose of the Audit Committee shall be in accordance with section 292 A of the Companies Act 1956 and shall include the following:</p> <ul style="list-style-type: none"> (a.) to review the conduct of the Company's business; (b.) to review all books and records pertaining to the Company and the conduct of the Company's business; and (c.) to review all management letters, reports and other information provided by the auditors of the Company. <p>160. AUDIT COMMITTEE – COVENANTS: The Company hereby covenants promptly to provide such information (including annual audited accounts, annual budgets and monthly management reports) and assistance as may be reasonably required by the Audit Committee in connection with the exercise of its functions.</p> <p>161. Minutes of the Audit Committee meetings shall be put up to the Board of Directors and the Board shall take note of the recommendations/observations in the minutes. The Company covenants that it shall undertake to implement the recommendations/observations of the Audit Committee as may be approved by the Board of Directors.</p> |

AUDITORS

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| Accounts to be audited annually | 162. Once at least in every year, the books of account of the Company shall be audited by one or more Auditor or Auditors. |
| Appointment, | 163. The appointment, powers, rights, remuneration and duties of the Auditors |

remuneration, rights and duties of Auditors

shall be regulated by Sections 224 to 231 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

How notices to be served on members 164. A notice or other document may be given by the Company to its members in accordance with Sections 53 and 172 of the Act.

Notice valid through member deceased 165. Subject to the provisions of Article 159, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such members be deceased and whether or not the Company have notice of this death, be deemed to have duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heir, executors or administrators and all persons, if any, jointly interested with him in any such share.

Service of process in winding-up 166. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighbourhood of the office upon whom all summons, notice, process, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such member to appoint some such person and serve upon any appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspapers circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc. to be maintained by Company 167. The Company shall duly keep and maintain at the Office, Registers in accordance with Section 49(7), 143, 150, 151, 152, 301, 303, 307 and 372A of the Act and Rule 7 of the Companies (Issue of Share Certificates) Rules, 1960.

Supply of copies of Registers, etc. 168. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 301, 302, 307 and 372A of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons herein specified when so required by such person on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers, 169. Where under any provision of the Act any person, whether a member of

etc. the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 A.M. and 4 P.M. on such business days as the Act requires them to be open for inspection.

When Registers of Members and Debenture-holders may be closed 170. The Company, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the office is situated, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty -five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction 171. On any sale of the undertaking of the Company the Board or the Liquidator on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debenture, or securities of any other Company, whether incorporated in India or not, other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy 172. Every Director Manager, Secretary, Trustee for the Company, its member or debenture-holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No shareholders to enter the premises of the Company without permission 173. No shareholder, other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 152, to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of assets

174. If the Company shall be wound up and the assets available for distribution among the members as such shall not be sufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up, assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

Distribution of assets in specie

175. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of the Special Resolution divide among the contributories in species or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefits of the contributories, or any or them, as the liquidators with the like sanction, shall think fit.

INDEMNITY

176. Subject to Section 201 of the Act every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.