

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

GMR WARORA ENERGY LIMITED

(formally known as EMCO Energy Limited)

(Incorporated under the Companies Act, 1956 – Company Limited by Shares)

For GMR Warora Energy Limited


Company Secretary





सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U40100MH2005PLC155140

I hereby certify that the name of the company has been changed from EMCO ENERGY LIMITED to GMR Warora Energy Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name EMCO ENERGY LIMITED

Given under my hand at Mumbai this Eighteenth day of November Two Thousand Fifteen.

Signature Not Verified
Digitally Signed by Ministry
of Corporate Affairs - Govt
of India
Date: 2015.11.18 16:43:10
GMT+05:30

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

GMR Warora Energy Limited
701/704, 7TH FLOOR, NAMAN CENTRE, A-WING, BKC (BANDRA KURLA COMPLEX),
BANDRA,
MUMBAI - 400051,
Maharashtra, INDIA

For GMR Warora Energy Limited


Company Secretary



Faint text: For GMR Warora Energy Limited, Company Secretary

Co.No.11-155140



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, क अधीन तारीखको निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाईल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

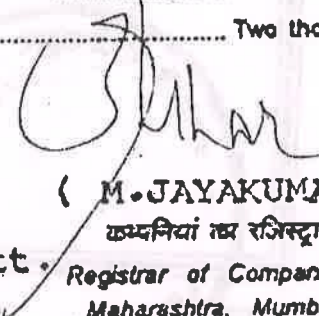
I hereby certify that the **EMCO ENERGY LIMITED**

which was incorporated under the Companies Act, 1956, on the.....**FOURTH**.....day of **AUGUST, 2005**.....20, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

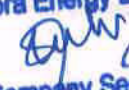
मेरे हस्ताक्षर से यह तारीखको
मैं दिया गया।

Given under my hand at Mumbai
this.....**TWENTIETH**..... day of **MARCH** Two thousand
and.....**SIX**.....




(**M. JAYAKUMAR**)
कम्पनियों का रजिस्ट्रार
Asstt. Registrar of Companies
Maharashtra, Mumbai

G-31/ESTT-98/99/3000

For GMR Warora Energy Limited

Company Secretary



प्रारूप. आई. आर.
Form I.R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. _____ की सं. _____
No. U40100MH2005PTC155140 of Date _____

मैं एतद्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का. सं. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

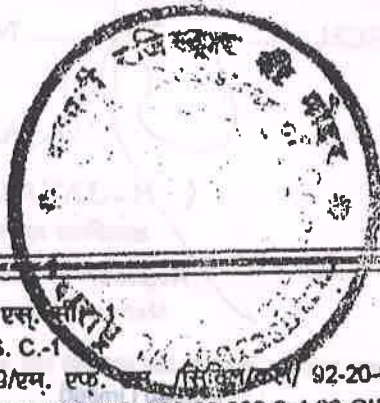
EMCO ENERGY LIMITED

I hereby certify that _____

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

मेरे हस्ताक्षर से आज ता. _____ को दिया गया।

Given under my hand at MUMBAI this FOURTH
day of AUGUST Two Thousand FIVE



(P.K. GAICHOR)

कम्पनियों का रजिस्ट्रार

ASSTT Registrar of Companies
Maharashtra, Mumbai

अ. एस्. सी.
J. S. C.-1
119/एम. एफ. सी. (सिडिआर) / 92-20-000-3-4-93-GIPG/मातसपुना
119/MFS/CHM/Cal/92-20-000-3-4-93-GIPG.



For GMR Warora Energy Limited

Company Secretary

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
GMR Warora Energy Limited

- *I. The name of the Company is **GMR Warora Energy Limited**.
- II. The Registered Office of the Company will be situated in the state of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:-

**(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE
COMPANY ON ITS INCORPORATION ARE:**

1. To carry on the business of generation, transmission, distribution, purchase, sale, import, export or otherwise deal in all forms of electrical power and electrical energy, both conventional and non-conventional. Without prejudice to generality of all above functions the Company shall carry out the business of (i) Generation of all form of electrical power including thermal power, nuclear power, hydro power, wind farm or from bio-mass or other renewable energy sources either through conventional or non-conventional method (ii) purchase of all forms of power/ electricity from Independent Power Producers (IPPs), captive power plants, other generating companies, transmission companies, State Electricity Board, State Governments, statutory bodies, licensees, power utilities and to procure it from other sources (whether in Private, Public or Joint Sector Undertaking) including import from abroad; (iii) sell all forms of electrical power to the State Electricity Board, Vidyut Boards, power utilities, generating companies, transmission companies, distribution companies, State Government, licensees, statutory bodies, other organizations, household, individual and any consumers of power, whether in private and public sector or joint sector or joint sector undertakings, in India and abroad; (iv) supply, distribute, transmit, export, trade or otherwise transfer/ exchange of electrical power, and (v) co-ordinate with all concerned for purchase, import, sale, export, distribute, transmit and supply of all forms of electrical power, and undertake all connected functions. To engage in the business of purchasing/ procuring, selling, importing, exporting, trading, consulting or otherwise dealing in electrical power and ancillary activities, on competitive basis and commercial lines throughout India and abroad.
2. To carry on the business of a General Electric Power, Light and Supply Company in all its branches, and in particular to construct, lay down, establish, fix and carry out necessary power stations & sub- station, install transformers, meters, switch gears, generator of any kind, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity and light to cities, towns, streets, docks, markets, theatres,

**The name of the company has been changed from 'EMCO Energy Limited' to 'GMR Warora Energy Limited' at the EGM held on 05th November, 2015 by passing special resolution and approval of the Ministry of Corporate Affairs vide fresh certificate of Incorporation dated 18th November, 2015*



buildings and places, both public and private and to carry out all repairing, reconstruction, reinstallation work in connection therewith.

3. To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.

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

4. To conduct, carry on and manage the business relating to coal of various types and also extracting, handling, treating, trading, washing and managing such coal and for this purpose to purchase, hold, acquire mines, mining lease, mining licenses, mining rights, mining claims and to explore, search, work, exercise, develop, treat, find and to turn to account, coal of all types and to crush, quarry, smelt, calcine, slurry, centrifuge, refine, dress, preserve, amalgamate, manufacture, manage, manipulate wash and prepare the same for market and to establish coal washeries, preparations and other facilities for promotion and development of coal of all types for producing coal for power generation and other use of and to do all such other acts and things necessary in connection with the same which the Company may from time to time properly be acquired for the purpose.
5. To act as technical advisors, consultants, surveyors, administrators, receivers, agents and providers of technical know how, management, financial and technical consultancy and other services in various areas including in handling and management of coal, mining and to offer engineering, procurement, construction, commissioning, operation, maintenance of coal preparation, mining or such other facilities to any firm, company, body corporate, person, institution, government, public or local authority or trust, whether in or outside India and to do research in the development of new projects and to undertake, aid, promote and co-ordinate project studies, arrange collaboration, prepare schemes, projects reports, market research and other studies, communicate and arrange and enter into technical, financial, legal and management agreement and arrangements, provide management, personnel, supervisors and set up production, lines, techniques.
6. To carry on business as manufacturers and repairs of and dealers in, dynamos, motors, switch gears, armatures, magnetos, batteries, conductors, insulators, transformers, converters, switch-boards, stoves, cooker, glass, pottery, rubber, insulating materials and generally electrical plant, machinery, appliances and supplies of every description, railway locomotives, carriages, wagons and running stock, motor omnibuses, motor cars and accessories, motor cycles, cycles, aero planes, sea-planes, and air vehicles or apparatus.
7. To carry on the business of electricians, electrical engineers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufactures, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.

8. To carry on anywhere in India or abroad, the business of manufacturers of and/or dealers in wires, cables of all types and kinds, copper conductors, aluminum conductors or other conductors made of any matter or substance and all type of machinery, plant or apparatus and things required for or capable of being used in connection with the manufacture of the above or for the generation, accumulation, distribution, supply or employment of electricity.
9. To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented, in connection with the generation, accumulation, distribution, supply and employment of electricity or any power that can be used as a substitute therefore, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchange or centers.
10. To acquire concessions or licenses granted by, and enter in to contracts with the Government of India or Government of any Province, or Government of any State in India or Government of any Foreign country or Government of any Province of Foreign country or Government of any State in any foreign country or any municipal or local authority, company or any person in India, or elsewhere, for construction, development, operation or maintenance of power plant or electric installations or for generation, transmission or use of electric power either on the basis of Built-Operate-Transfer, Built-Operate-Lease-Transfer, Built-Own-Operate or any other combination of built, operate, own, lease, maintain or transfer.
11. To open, operate, maintain, close the banking accounts, deposit accounts or any other type of banking accounts with the banks and to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
12. To lend and advance money or to give credit to such persons or Companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money or by any such persons or Companies and generally to give guarantees and indemnities.
13. To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
14. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled, capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company, as the case may be.
15. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of property and rights of the Company for the time being.

16. To insure the whole or any part of the property of the Company either fully or partially; to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
17. To institute, prosecute, defend, oppose, appear or appeal in any suit, arbitration, arrangement, compromise composition or other proceedings, to refer to arbitration, abandon or submit to judgement, decision, award, to become non-suit in any proceedings and demands to the recovery of any debt, claim, sum of money, or for exercise of any right, privilege, demand, settlement of any claim whatsoever, due or payable or in anywise belonging to the Company, or others in respect of whom Company is an agent.
18. To enter into or carry out any scheme(s) of arrangement or compromise with its shareholders, creditors and other parties including amalgamation, merger or demerger with any company (of the company with another company or of another company with the company), whether under the provisions of sections 390 to 394A of the Companies Act, 1956 and related and incidental provisions or otherwise and to carry out all acts and deeds as may be connected or incidental with these or arising out of these.
19. Subject to provisions of the Companies Act, 1956, to place, to reserve, or to distribute, as bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued by the Company, or any moneys received in respect of sale of forfeited shares.
20. To promote and organize research and development or to carry on consultancy services in the field of power supply, trading, conservation of electricity and other related activities of the Company.
21. To carry on the business of a water works company in all its branches, and to sink well and shafts, and to make, build and contract, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter-beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
22. To carry on business of and to purchase, take on lease, or in exchange, or otherwise acquire, any estate, term or interest therein and to manage supervise or control mineral and other properties, lands and hereditaments of any tenure, mines, mining and other rights or options thereon, grants, concessions, leases, claims, charters, privileges, licenses or authorities of and over lands and mines and mineral, oil-bearing, natural gas-bearing, agricultural and other properties and also mining, dredging, water and other rights.
23. To enter into contracts, agreements and arrangements with any other Company for the carrying out by such other Company on behalf of the Company of any of the objects for which the Company is formed.
24. To carry on any business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the

above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.

25. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the businesses or processes of the Company usually dealt in by persons engaged in the like business or processes.
26. To buy, sell, manufacture, refine, manipulate, import, export and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company.
27. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
28. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
29. To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, or through joint ventures with any Indian or foreign concern or to take over any concern whether in India or abroad or through any subsidiary Company or Companies and to enter into any arrangements with such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
30. To appoint Directors or Managers of any subsidiary Company or of any other Company in which this Company is or may be interested.
31. To take part in the management, supervision and control of the business operations of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents.
32. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others, generally to undertake and carry out agency work of any kind whatsoever and transact all manners of agency and commission business.
33. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other Company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance, with any such person, firm or Company, or to acquire and carry on

- any other business (whether manufacturing or other wise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
34. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest joint-adventure, reciprocal concession or co operation with any person or persons, or Company or Companies carrying on, or engaged in or about to carry on, or engage in, or being authorised to carry on, or engage in, any business or transaction which this Company is authorised to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
 35. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country and debentures, debenture- stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, public body or authority, supreme, municipal, local or otherwise whether at home or abroad.
 36. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
 37. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company.
 38. To enter into any arrangement with any Government, or authority, supreme, municipal, local or otherwise, or any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company any rights, privileges, charters, contracts, licenses and concessions which the Company may think fit desirable to obtain and to carry out, exercise and comply therewith.
 39. To apply for, promote and obtain any Act, charter, privilege, concession, licence, authorisation, if any, Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

40. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions, and the like conferring any exclusive or nonexclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect thereof or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
41. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidizing endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
42. To make donations to such persons or institutions and such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company; and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national public or political or other institutions objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex- employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
43. To refer or agree to refer any claims, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
44. To pay out of the funds of the Company all expenses which the Company may lawfully of the Company or the issue of its capital including brokerage pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or

taking, placing or underwriting of shares, debentures or other securities of the Company.

45. To pay all preliminary expenses of any Company promoted by the Company or any Company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
46. To pay for any rights or property acquired by the Company and to remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.
47. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
48. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
49. To act as principals, agents, factor trustee, contractor, or otherwise, either alone or in conjunction with any other person, firms, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
50. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possession, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
51. To procure the Company to be registered or recognized in any part of the world, and
52. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals and to do every other act or acts thing or things incidental or appurtenant to or growing out or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with laws of the Union of India.

(C) OTHER OBJECTS:

53. To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor.

54. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
55. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works, or any roadways, tramways, railways, branches or sidings, bridges, wells, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing work people and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
56. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof, on the hire-purchase system or otherwise howsoever and to act as financier generally.
57. To carry on business as house, land and estate agents and to arrange to undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and others refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.
58. To acquire, sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets and effects of the Company, or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company.
59. To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company or, which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
60. To carry on the business to design, develop, encourage, promote, maintain, make, undertake contracts, undertake research and development for value, lease, license, process, purchase, sell, import, export, supply, manufacture, make, produce, run, transfer, train, teach, trade in, deal in, or act as agents, authorised representatives, advisors, brokers, consultants, distributors, stockiest, research groups, or to engage in any way, whether singly or jointly in collaboration, in association of, in tie-up with other entities, in all kinds and types

of software developments like software products, software systems, e-commerce and in particular in designing and developing of various types, means and modes of advertising, communication, forms, transmitting data, information, technology, publicity, representations, views, ideas, opinions, programs and software for online applications, interactive responses and like in various phases, and to do all such activities also in respect of computers, communication and electronic hardware systems, data collection, data entry, digitization of information available in various forms, processing of these data and selling parts or whole of the processed or raw data, running of training schools or other educational institution for the same conducting training seminars, providing consultancy services in all the above areas as well as to do all the above activities in any areas of computer software, hardware, accessories, peripherals, modems, multiplexers and other tools, system and like and providing services in areas of internet, intranet, computer network, system integration including repairing, upgrading and maintenance of such systems.

61. To carry on business as ironmasters, iron founders, steel makers, and converters, and manipulators of and workers in, metals and alloys of all descriptions, electrical and mechanical engineers and contractors, wood and timber merchants, joiners and carpenters, garage proprietors, carriers of passengers and goods, haulage contractors, and builders merchants.

62. To carry on the business of a web based company and to provide software solutions and for that purpose to carry on the business of development of software of all kinds and to carry on the business of Electronic Commerce (E-Commerce), Mobile Commerce (M-Commerce), developers, creators, installers, buyers, sellers, distributors, agents, representatives, importers and exporters of software of all kinds and for industries, including entertainment, medical, technical and to provide web based solutions including web page designing and hosting solutions including web page designing and hosting and to offer news, views, chat rooms, discussion forums on internet. To carry on the business of the developing computer related systems, including electronic security systems, installing the systems training personal, personnel recruitment agents, developing data banks; assimilating and dissemination of information from the data banks, data mining. To provide Internet presence in all forms like Web Sites, Portals, Web Applications, Enterprise Integration, E-mail and all other Service over the Internet Consultancy, design, development, production leasing, financing, supply, testing, commissioning and maintaining and the same, and Intra-Net and Extra-Net Services Providing including Consultancy, design, development, production, leasing financing, supply, testing, commissioning and maintaining and the same, and Intra-Net and Extra-Net Services Providing including Consultancy, design, development, production, leasing, financing, supply, testing, commissioning and maintaining the same and Consultancy, design, development, production, leasing, financing, supply, testing, commissioning and maintaining, of 1st and 3rd party Software/Hardware for off-the shelf as well as Custom design Products, Systems, Information Technology Solutions.

63. To search, raise, win, get, quarry, reduct, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market, ferrous and non-ferrous metal, ore, quartz, metal and mineral substance of all kinds including oil and to carry on any other prospecting, mining, and metallurgical operations and to work mines or quarries, and to search frame, get work, process, calcine, raise, crush, smelt,

manufacture, make merchantable, sell or otherwise deal in iron, coal, coat tar, stone, cement, lime, lime stone, chalk, clay, bauxite, soapstone, ores, metals, minerals oil, precious and other stones, deposits, products and all other kinds of by-products thereof and carry on the business of mining in all its branches and carry on all other activities in relation to mining.

64. To carry on the business of mechanical engineers and manufacturers of machinery, tool-makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel makers and converters, smiths, woodworkers, builders, painters, metallurgists, water supply engineers, gas makers, printers carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
 65. To carry on the business of warehousemen, removers, packers, haulers, transport, cartage and haulage contractors and agents, storekeepers and general providers, carriers, custom agents, forwarding, transport and commission agents, wharfingers, cargo superintendents, jobmasters, mucadams and to receive money, securities, valuables and goods and materials on deposit or for safe custody and to lend to give guarantee on the security thereof.
 66. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise goods, materials and machinery of all kinds, spare parts, accessories and equipments.
 67. To undertake the custody of merchandise, goods and materials, warehouse and any secretarial, accountancy, clerical or similar work.
 68. To act as stockiest, commission agents, manufacturers, representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and subject to the provisions of the Companies Act, 1956, Managing Agents, Secretaries and Treasurers, Secretaries and transfer agents for any other Company, firm, corporation or person.
- IV. The liability of the members is limited.
- *V. The Authorised Share Capital of the Company is Rs.2000,00,00,000 (Rupees Two Thousand Crore only) divided into 160,00,00,000 (One Hundred Sixty Crores) Equity Shares of face value of Rs.10 (Rupees Ten) each aggregating to Rs.1600,00,00,000 (Rupees One Thousand Six Hundred Crore) and 40,00,00,000 (Forty Crores) Preference Shares of Rs.10 (Rupees Ten) each aggregating to Rs.400,00,00,000 (Rupees Four Hundred Crore).

* The Authorised Share Capital has been amended vide Ordinary Resolution passed at Extra Ordinary General Meeting held on June 24, 2022.



For GMR Warora Energy Limited


Company Secretary

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

Names, address, description and occupation each subscriber	Number of shares taken by each subscriber	Signature of Subscribers	Name, address and description of witness
EMCO LIMITED N-104, M.I.D.C. AREA, JALGAON MAHARASHTRA - 425 003 (Through Mr. Rajesh Jain, 1403, Godavari Building, Sir Pochkhanwala Road, Worli Mumbai 400 018)	49,994 (Forty Nine Thousand Nine Hundred Ninety Four)	Sd/-	<p>WITNESS TO 1 TO 7</p> <p>Sd/-</p> <p>AJAY C. SHAH S/O CHUNILAL J. SHAH C/O. PLOT NO. F-5, ROAD NO. 28, WAGLE INDUSTRIAL ESTATE, THANE 400 604</p> <p>SERVICE</p>
MR. RAJESH JAIN S/O MR. SURESH JAIN 1403, GODAVARI, SIR POCHKHANWALA ROAD, WORLI, MUMBAI 400 018 BUSINESS (NOMINEE OF EMCO LIMITED)	1 (One)	Sd/-	
MR. SHAILESH JAIN S/O. MR. SURESH JAIN 1403, GODAVARI, SIR POCHKHANWALA ROAD, WORLI, MUMBAI 400 018 BUSINESS (NOMINEE OF EMCO LIMITED)	1 (One)	Sd/-	
MRS. TRIPTI JAIN W/O. MR. RAJESH JAIN 1403, GODAVARI, SIR POCHKHANWALA ROAD, WORLI, MUMBAI 400 018 HOUSEWIFE (NOMINEE OF EMCO LIMITED)	1 (One)	Sd/-	

MRS. YACHANA JAIN W/O. MR. SHAILESH JAIN 1403, GODAVARI, SIR POCHKHANWALA ROAD, WORLI, MUMBAI 400 018 HOUSEWIFE (NOMINEE OF EMCO LIMITED)	1 (One)	Sd/-	
MR. S. V. DEO S/O. MR. VENKATESH DEO 201, BHAIRAVI APARTMENT, ICS COLONY, BHOSALE NAGAR, PUNE UNIVERSITY ROAD, PUNE 410 007 BUSINESS (NOMINEE OF EMCO LIMITED)	1 (One)	Sd/-	
MR. ATUL SHAH S/O. MR. SHANTILAL SHAH 2ND FLOOR, OLD INDRA BHAVAN, 101, WALKESHWAR ROAD, MUMBAI 400 006 SERVICE (NOMINEE OF EMCO LIMITED)	1 (One)	Sd/-	
TOTAL	50,000 (Fifty Thousand)		

Dated the 22nd day of July, 2005

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

GMR WARORA ENERGY LIMITED

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company for which specific provisions has been made in this articles of association, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956 be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

**“The Company” or “this Company” means GMR Warora Energy Limited.

“The Act”, - means “The Companies Act 1956,” or any statutory modification or re-enactment thereof for the time being in force.

“Auditors” - means and includes those persons appointed as such for the time being by the Company.

“Beneficial Owner” means a beneficial owner as defined in Section 2(1) (a) of the Depositories Act, 1996.

“Board” - means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board.

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

****The name of the company has been changed from ‘EMCO Energy Limited’ to ‘GMR Warora Energy Limited’ at the EGM held on 05th November, 2015 by passing special resolution and approval of the Ministry of Corporate Affairs vide fresh certificate of Incorporation dated 18th November, 2015***



“Capital” - means the share capital for the time being raised or authorised to be raised, for the purposes of the Company.

“Debentures” - include Debenture Stock

“Depository” means a Depository as defined under Section 2(1) (a) of the Depositories Act, 1996.

“Depository Act, 1996” means the Depository Act, 1996 and shall include any statutory modification or re-enactment therefore.

“Directors” - means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

“Dividend” includes Interim Dividend.

Words importing the masculine gender also include the feminine gender.

“In writing” and ‘Written” - including printing, lithography and other modes of representing or reproducing words in a visible form.

“Member” means a person whose name appears in the Register of Members of the Company as a holder of the Company’s shares; and a person who holds equity share capital of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.

“Meeting” or “General Meeting” - means a meeting of members

“Annual General Meeting” means a General Meeting of the members held in accordance with the provisions of Section 166 of the Act.

“Extraordinary General Meeting” - means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

“Month” - means a calendar month.

“Office” - means the Registered Office for the time being of the Company.

“Paid up” - includes credited as paid up.

“Persons” - includes corporation and firms as well as individuals.

“Postal Ballot” has the same meaning as defined under Section 192A of the Companies Act, 1956.

“Record” means and 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 made by SEBI.

“Register of Members” means the Register of Members to be kept pursuant to the Act and the Depositories Act, 1996 and the rules made thereunder from time to time.

“The Registrar” - means the Registrar of Companies of the State in which the registered office of the Company is for the time being, situated.

“Secretary” - includes a temporary or Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.

“Seal” - means the Common Seal for the time being of the Company.

“SEBI” means the Securities and Exchange Board of India established pursuant to Section 3 of the Securities and Exchange Board of India Act, 1992.

“Security” means the Security as defined under the Securities Contracts (Regulation) Act, 1956 and any other security that may be specified by SEBI from time to time.

“Share” - means share in the share capital of a Company and includes stock except where a distinction between stock and shares is expressed or implied.

Words importing the singular number includes, where the context admits or requires, the plural number and vice versa.

“Special Resolution” shall have the meaning assigned thereto by Section 189 of the Act.

“Year” - means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2 (17) of the Act.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. (a) The Authorised Capital of the Company is as per Clause V (a) of the Memorandum of Association of the company".

(b) Minimum paid up capital of the Company shall be Rs.5,00,000/- (Rupees Five Lacs Only).
4. POWER TO ISSUE SHARES AND OTHER SECURITIES TO EMPLOYEES UNDER STOCK OPTION / PURCHASE OR OTHER SCHEMES / PLANS

Subject to the applicable Statutory provisions, guidelines, rules and regulations prescribed in this regard and also subject to necessary approvals, the Company shall have power to issue its Equity Shares or other kind of shares / securities to its employees, Directors or other persons, or any Trust of or for the benefit of employee, whether under Employees' Stock Option or Purchase Scheme / Plan, or under any other Scheme / Plan framed, or Stock Appreciation Rights (including any form or Phantom Rights), whether called as Sweat or otherwise.
5. (a) The Directors shall in making the allotments duly observe the provisions of the Act.

(b) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

(c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of Company.
6. The Company in General Meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new share, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares, may be issued with a preferential or qualified right to dividends and in the distribution of assets of the company and with a right of voting at General Meetings of the Company in conformity with Section 87 of the Act. Whenever the capital of the Company

has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

7. Except so far as otherwise provided by the condition of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8. The Company may (subject to the provisions of Section 78, 80, 100 to 105 inclusive, of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or premium account in any manner for the time being authorised by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not derogated from any power the Company would have if it were omitted.
9. Subject to the provisions of Section 95 of the Act the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares relating from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
10. Notwithstanding anything contained in Article 9, the Board may refuse an application for sub-division or consolidation of share into denominations of less than marketable lots except when such sub-division or consolidation is required to be made to comply with the statutory order or an order of a competent court of law".
11. 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, cummuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separate General Meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

12. The Company shall maintain or cause to be maintained a Register and Index of Members in accordance with the applicable provisions of the Act and the Depositories Act, 1996 and the Rules made there under from time to time with the details of shares held in material and dematerialized form in any media as may be permitted by law including any form of electronic medium. The Register and Index of beneficial members maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be a Register of Members and Index of Members of the Company for the purpose of the Act.

The Company shall cause to be kept a Register and Index of Debenture holders in accordance with the provisions of the Act. The Company shall also be entitled to keep a foreign Register of Members and Debenture holders in accordance with the provisions of the Act.”

13. (a) The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

(b) Notwithstanding anything contained, in Article No.13(a), the Company shall be entitled to dematerialize its existing shares, debentures and other securities pursuant to the Depositories Act, 1996 and/or offer its fresh shares and debentures and other securities in a dematerialized form in accordance with the Depositories Act, 1996 and the Rules made there under from time to time. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares”.

Provided that the provisions relating to distinctive numbers of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

14. The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

15. (a) 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 allotment of further shares whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may

(i) by a special resolution; or

(ii) by an ordinary resolution and with the consent of the Central Government, Issue further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject however to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

16. Subject to the provision of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit, provided that the option or right to call in respect of shares shall not be given to any person except with the sanction of the Company in General Meeting.

17. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 15 and 16, the Company in General Meeting may subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provision of Section 78 & 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full

power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78 & 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

18. Subject to the applicable statutory provisions, rules, regulations and guidelines and necessary approvals, the Company shall have power to issue warrant or other instrument (by whatever name called), whether independent or attached with some other instrument or detachable, and whether bearing any face value or not and with or without any right or entitlement or option to subscribe to or exchange with the equity shares or any other kind of securities or not. The terms and conditions of such warrant or instrument may be decided by either under any applicable statutory provisions, rules, regulations, guidelines, or by a special resolution of the members of the Company passed at a general meeting authorizing issue of such warrant or instrument, or by the Board of Directors of the Company.
19. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles: and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.
20. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inspection of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
21. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
22. (a) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name, of the person, in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued

only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the two Directors or their attorneys and the Secretary or some other person appointed by the board for the purpose, shall sign the 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 a whole time Director or, where the Company has a managing agent, a Director appointed by the managing agent in pursuance of Section 377 of the Act or a Director to whom Section 261 of the Act applies. Particulars of every share-certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

Provided that no Share Certificate or Certificates shall be issued for shares held in a Depository.

- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. The Company shall comply with the provisions of Section 113 of the Act.
- (c) A Director may sign a share-certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as, engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- (d) Notwithstanding anything contained in the Articles of Association, stamp duty, if any, payable on shares or securities and/or on the transfer of shares or securities being held in a dematerialized form in any medium as permitted by law including any form of electronic medium shall be subject to the applicable laws, rules and regulations from time to time in force.

23. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company; No fee shall be charged for a certificate issued in terms of this Article.
- (b) When a new share-certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stumb or counterfoil to the effect that it is "Issued in lieu of share-certificate No sub-divided/replaced/on consolidation of shares.
- (c) If a share-certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share-certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the sturb or counterfoil to the effect that it is "Duplicate issued in lieu of share-certificate No". The word "duplicate" shall be stamped or punched in bold letters across the face of the share-certificate.
- (e) where a new share-certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share-certificate shall be entered in a Register of renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of share-certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.
- (f) All blank forms to be issued for issue of share-certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and huses relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- (g) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share- certificates except the blank forms of share certificates referred to in sub-clause (f).
- (h) All books referred to in sub-clause (g) shall be preserved in good order permanently.
24. If any share stands in the names of the two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus, or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
25. (a) Save as otherwise herein provided, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any share or whose name appears as the beneficial owner of any share in the records of a Depository as the absolute owner thereof and, accordingly, shall not (except as ordered by a Court of competent jurisdiction) be bound to recognise any other claim to or interest in such share on the part of any other person whether or not the Company shall have express or implied notice thereof: Provided that the Board of Directors shall be at liberty to register any shares in the joint names of any two or more persons or the survivor or survivors of them.
- (b) The provisions of Sections 153, 153A, 153B, 187C and 372 of the Act shall not apply in respect of shares, debentures and securities held on behalf of the owners by a Depository as defined in the Depositories Act, 1996."
26. None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.
27. The Company shall have power, subject to the provisions of Sections 77A, 77AA, 77B, other applicable provisions of the Act and other applicable rules, regulations and guidelines, to purchase any of its equity shares or other specified securities and/or to give any loan for or guarantee or securities in connection with purchase of its own equity shares

or other specified securities, on such terms, conditions and in such manner as may be permissible and prescribed by applicable law from time to time.

UNDERWRITING AND BROKERAGE

28. Subject to the provisions of Section 76 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
29. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

30. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest in so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same capital as part of the cost of instruction of the work or building, or the provision of plant.

CALLS

31. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board provided, however, that no call shall exceed twenty five per cent of the nominal amounts of the share or be made at less than one month's interval from the last preceding call. A call may be made payable by installments.
32. Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call be paid.

33. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
34. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
35. A call may be revoked or postponed at the discretion of the Board.
36. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour.
37. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 9 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
38. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
39. On the trial of hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the Board at

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

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

41. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding without the sanction of the Company in General Meeting 9 per cent) as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Members three months' notice in writing.

(b) No Member paying any such sum in advance shall be entitled to participate in profit or divided or to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

42. The Company shall have a lien on every share (not being a fully paid share) for all moneys called or payable at a fixed time in respect of that share; but the Company shall have no general lien on such partly paid up shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

43. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

44. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale to be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

45. 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 or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him 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.
46. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding 9 per cent per annum as the directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
47. If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
48. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
49. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

50. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 9 per cent annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
51. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
52. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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.
53. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to seem to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall 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.
54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall be demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
55. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise dispose of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

56. The Company shall keep a Register of Transfers and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share held in material form.
57. The instrument of transfer of any share shall be in writing in the usual common form.
58. Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

Provided, however that in case of a transfer or transmission of shares or other marketable securities where the Company has not issued any certificate in respect thereof and where such shares or securities are being held in any electronic and fungible form or medium in a Depository, the provisions of the Depositories Act, 1996 shall apply in respect of the transfer or transmission of shares.

59. In case of a transfer of shares or other marketable securities where the Company has not issued any certificate in respect thereof and where such shares or securities are being held in any electronic and fungible form or medium, the provisions of the Depositories Act, 1996 or any rules, regulations or guidelines prescribed under or in connection with the same shall apply thereto.”
60. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of Members or register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as to it may seem expedient.
61. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares, (notwithstanding that the proposed transferee be already a Member), but in such case it shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer Provided that registration of a

transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever.

62. Where in the case of partly paid shares an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
63. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons 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 shares held by him jointly with any other person.
64. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors, or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.
65. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.
66. Subject to the provisions of Articles 63 and 64, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustain the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient either be registered as the holder of the shares or elect to have some person nominated by the and approved by the Board, registered as such holder; provided; nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an

instrument of transfer in accordance with the provisions herein contained, and, until he does so he shall not be freed from any liability in respect of the shares.

67. (a) Notwithstanding anything contained in Article No. 64 and Article No. 66, every holder of shares, in, or holder of debentures or any other security of the Company may either singly or jointly at any time nominate a person in the prescribed manner to whom the shares and/or interest of the Member in the capital of the Company or debentures or any other security, shall be transferred in the event of his or her death. A member may revoke or vary his or her nomination, at any time, by notifying the Company to that effect.
- (b) Where the shares in or debentures or any other security of the Company are held by more than one person jointly, the joint holders up to two persons may together nominate, in the prescribed manner, a person in whom all the rights in the shares in or debentures or any other security of the Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, where a nomination made in the prescribed manner purports to confer on any person the right to vest in the shares or debentures or any other security of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or as the case may be, on the death of the last of the joint holders, become entitled to all the rights in the shares or debentures or any other security of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled.
- (d) Any person who becomes a nominee by virtue of the aforesaid provisions upon the production of such evidence as may be required by the Board or Committee thereof and subject as hereinafter provided, elect, either.
- (I) to be registered himself/itself as holder of shares or debentures or any other security, as the case may be; or
- (II) to make such transfer of shares or debentures or any other security, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (e) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased shareholder or debenture holder or any holder

of any other security, as the case may be, had transferred the shares or debentures, as the case may be, before his death.

- (f) No person shall be recognized by the Company as a nominee unless the shareholder has, during his life time, given an intimation to the Company of his having appointed a nominee in the manner specified under Section 109A of the Companies Act, 1956.
 - (g) The Company shall not be in any way responsible for transferring the shares and/or debentures consequent upon such information.
 - (h) If the holder of the shares or debentures survives the nominee, then and in such case the nomination made by the registered holder shall be of no effect and shall automatically stand revoked.”
68. A person entitled to a share by transmission shall, subject to the right of the Directors to retain dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends for other moneys payable in respect of the share.
69. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
70. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.
71. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such sum not exceeding Rupee one as the Directors may require per share.
72. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made for purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and; the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to

it of any equitable right, title or interest, or be under any liability whatsoever for refusing or negating so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

73. Copies of the Memorandum and Articles of Association of the Company and Other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee One for each copy.

BORROWING POWERS

74. Subject to the provisions of Sections 292 and 293 of the Act and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of moneys for the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.
75. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
76. 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 General Meetings, appointments of Directors and otherwise. Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

77. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specially affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to, be complied with by the Board.
78. The Company shall, if at anytime it issues debentures keep a Registered and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in that State or Country.

SHARE WARRANTS

79. The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
80. (1) The Bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of the deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two written notice, return the deposited share warrant to the depositor.
81. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of members as the holder of the shares included in the warrant, and he shall be a Member of the Company.
82. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

83. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up shares of any denomination.
84. The holders of stock, shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matter, as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by and amount of stock which would not, if existing in shares, have conferred the privilege or advantage.

MEETINGS OF MEMBERS

85. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra ordinary General Meetings, the first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company, and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting shall be held within six months after the expiry of each financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar

under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the city in which the registered office of the Company is situate as the Board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall prepare the annual list of Members, Summary of share capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar, in accordance with Sections 159, 161 and 220 of the Act.

86. The Board may whenever it thinks fit, call an Extra-Ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
87. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
88. Upon receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

89. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

90. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such person as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the account, balance sheets and reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including, particularly the nature of the concern or interest, if any, therein of every Director, Managing Agent, Secretaries and Treasurers and the Manager (if any). Where any such item of business relates to or affect any other Company, the extent of shareholding interest in that other Company or every Director, the Managing Agent, Secretaries and Treasurers and the Manager, if any, of the Company shall also be set out in the statement if any extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

91. The accidental omission to give any such notice as aforesaid to any of the Members, of the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

92. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

93. Five Members present in person shall be a quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

94. If, at the expiration of half an hour from the appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened, by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in Bombay as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.
95. The Chairman of the Board shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, the Directors present shall elect one of them as Chairman and if no Director be present or if all the Directors present decline to take the Chair then the Members present shall elect one of the Members to be the Chairman.
96. No business shall be discussed at General Meeting except the election of a Chairman, whilst the chair is vacant.
97. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in Bombay 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.
98. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by any number of members present in person or by proxy and holding shares in the Company -
- (i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or
 - (ii) on which an aggregate sum of Rs.50,000/- has been paid.

The demand for a poll may be withdrawn at any time by any person or persons who demand the poll. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried unanimously or by a particular

- majority or loss and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
99. In the case of any equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
100. If a poll is demanded as aforesaid the same shall subject to Article 98 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in Bombay and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
101. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always 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. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
102. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
103. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

104. No Member shall be entitled to vote either personally or proxy for another Member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
105. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time

being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll every Member present in person or by proxy shall have one vote for every share held by him either alone or jointly with any other person or persons. Provided, however, if any preference share-holder be present at any meeting of the Company, save as provided in clause (b) of Sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to this preference shares.

Provided further that a Depository as a registered owner shall not be entitled to or exercise any voting rights or any other rights in respect of shares held by it and the beneficial owner shall be solely entitled to or exercise all the rights and benefits in respect of such shares and be subject to all the duties, obligations and liabilities in respect of any shares held by a Depository.

106. On a poll at a meeting of the Company, a Member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
107. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy if any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardian, if more than one, to be elected in case of dispute by the Chairman of the meeting.
108. If there be joint registered holders of any share, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than none of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles, be deemed joint-holders thereof.
109. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative

- duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
110. Any person entitled under Article 66 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 proposed to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
 111. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of the corporation, or be signed by an officer or an attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
 112. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
 113. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a body corporate present by a proxy who is not himself a Member, in which case such proxy shall have a vote on the show of hands as if he were a Member.
 114. The instrument appointing proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
 115. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

116. A vote given in accordance with the terms of instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided, that no intimation in writing of the death or insanity revocation or transfer shall have been received at the office before the meeting.
117. No objection shall be made to the validity or any vote, except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
118. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
119. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 days of the conclusion of every meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of that chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in

regard to the inclusion or non-inclusion of any matter in the minutes of the aforesaid grounds.

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

120. (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Alternate Directors and Director in causal vacancy) shall not be less than three or more than twelve. The following shall be the first Directors of the Company.
 1. Mr. Rajesh Suresh Jain
 2. Mr. Shailesh Suresh Jain
 3. Mr. Shyamsunder Venkatesh Deo
- (b) The First Directors of the Company, shall hold office until the First Annual General Meeting of the Company and thereafter shall be appointed by the Company in General Meeting.
121. If it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed as herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.
122. (i) If the Board of Directors enter into any contract with any credit institutions (hereinafter called "Corporation") in respect of monies borrowed or credit facilities availed or for providing any guarantee for undertaking or subscription of shares of

the Company, the Board of Directors of this Company shall have the power to agree that subject to the provisions of section 255 of the Companies Act, 1956, such institution shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company during such period and upon such conditions as may be mentioned in the agreement and such Directors shall not be liable to retire by rotation (nor be required to hold any qualification shares). The Board of Directors may also agree that any such director(s) may be removed by the institution or institutions entitled to appoint or nominate them and such person or persons may appoint or nominate another or others in his or their place(s) and also fill in any vacancy, which may occur as a result of any such director(s) ceasing to hold the office for any reason whatsoever. The Director(s) appointed or nominated under this article shall be entitled to exercise and enjoy all the rights privileges exercised and enjoyed by the Director(s) appointed by the Company including the payment of remuneration and traveling and halting expenses of such Director(s) as may be agreed by the Company with such person or persons aforesaid and also be entitled to attend general meetings, and meetings of committee of which he is a member and receive notice, agenda papers and minutes thereof.

- (ii) The Board of Directors of the company shall have no power to remove from office the nominee director(s). At the option of the corporation such nominee directors shall not be required to hold any share qualification in the company. Also at the option of the Corporation such nominee directors shall not be liable to retirement by rotation. Subject to as aforesaid, the nominee directors shall be entitled to the rights and privileges and be to the same obligations as any of the directors of the company.
- (iii) The nominee director/s so appointed shall hold the said office only so long as any monies 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 cease to be Director/s if the monies 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 in favour of the institution.
- (iv) The nominee Director/s appointed under this article shall be entitled to receive all notices of and attend all General meetings, Board meetings and the Meetings of the Committee of which the nominee Director/s are members as also the minutes of such meetings. The Corporation shall be entitled to receive all such notices and minutes.

- (v) The company shall pay to the Nominee Directors sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies and 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 Director/s.
 - (vi) Provided that if any such Nominee Director/s is an Officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
 - (vii) 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 Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation
123. The Board may appoint an Alternate Director to act for a Director (hereinafter called "Originally Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to such State. If the term of office of the Original Director is determined before he so returns to that State, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of an other appointment shall apply to the Original Director and not to the Alternate Director.
124. (a) Subject to the provisions of Sections 261 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 120(a). Any such additional Director shall hold office only up to the date of the next Annual General Meeting.
- (b) Subject to the provisions of Sections 261, 264 and 284 (6), the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill up a casual vacancy. Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

125. A Director shall not require a share qualification.
126. (1) Subject to the provisions of Section 198 and 309 of the Act, a Director who is in the wholetime employment of the Company may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) A Director, for attending a meeting, including adjourned meeting, of the Board or Committee thereof, shall be entitled to receive such fee for each such meeting and also for adjourned meeting, as the Board may determine from time to time within the limit prescribed in that behalf or under the Act. The Directors shall be reimbursed for travelling and other expenses incurred by them to attend such meetings.
127. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; 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 an reimbursed any travelling or other expenses incurred in connection with the business of the Company.
128. The continuing Director may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by Article 120 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.
129. Subject to Section 283 (2) and 314 of the Act the office of a Director shall become vacant if-
- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any, required of him by these Articles; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or

- (d) he is adjudged an insolvent; or
- (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the official gazette removed the disqualifications incurred by such failure; or
- (f) he is deemed to have vacated office under the provisions of Section 314 by any place of profit being held in contravention thereof; or
- (g) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (h) he becomes disqualified by an order of court under Section 203 of the Act; or
- (i) he is removed in pursuance of Section 284 of the Act; or
- (j) he (whether by himself or any person for his benefit or on his account) or any firm in which he is a partner or any Private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (k) he acts in contravention of Section 299 of the Act; or
- (l) he has become bound to retire under the provisions of Section 280 of the Act and no resolution has been passed in accordance with the provisions of Section 282 of the Act; or
- (m) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (n) having been appointed a Director by virtue of his holding any office or other employment in the Company or as a nominee of the managing agent of the Company, he ceases to hold such offices or other employment in the Company, or as the case may be, the managing agency comes to an end; or
- (o) he resigns his office by a notice in writing addressed to the Company.

130. (1) A Director or his relative, a firm in which such Director or relative is a partner, any other person in such firm, or a Private Company of which the Director is a member or Director may enter into any contract with the Company for the sale purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

(2) No sanction however shall be necessary to :

(a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or Private Company as aforesaid for cash at prevailing market prices, or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or Private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or Private Company as the case may be regularly trades or does business where the value of the goods and materials or the cost of such services do not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, the Company may without obtaining the consent of the Board enter into any such contract or contracts with the Director, relative, firm, partner or Private Company even if the value of such goods or materials or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the agreement if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered.

131. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or a proposed contract or arrangement to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of Directors of the Company or any such other two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other Company, or the Company, as the case may be. A General Notice given to the Board by

the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

132. No Director shall as a Director, take any part in the discussion, of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion of vote; and if he does vote, his vote shall be void; Provided however that nothing herein contained shall apply to :

(a) any contract or indemnity against any loss which the Directors, or any one or more of them suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public Company or a Private Company which is a subsidiary of a Public Company in which the interest of the Director consists solely.

(i) in his being :

(a) a Director of such Company and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or

(ii) in his being a member holding not more than 2% of his paid up share capital.

133. The Company shall keep a register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto Section 297 or Section 299 of the Act, as the case

may be. The register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 131. The register shall be kept at the Registered Office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fee as in the case of the Register of members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

134. A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

135. At every Annual General Meeting of the Company, other than the first Annual General Meeting 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, the number nearest to one-third shall retire from office. The ex-officio Director and Debenture Director, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.

136. Subject to Section 284(5) of the Act the Directors to retire by rotation under Article 135 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors, on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

137. A retiring Director shall be eligible for re-election.

138. Subject to Sections 258 and 261 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

139. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same- time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless-
- (i) at that meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) the provision to sub-section (2) of Section. 263 or sub-section (3) of Section 280 of the Act is applicable to the case.

140. Subject to Section 259 of the Act the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors and may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he his appointed would have held the same if he had not been removed.

141. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting, unless he or some member intending to propose him has, not less than 14 days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member, if such person succeeds in getting elected as a Director.

(2) A person other than a Director re-appointed after retirement by rotation shall not act as a Director unless he has, within 30 days of his appointment, signed and filed with the Registrar, his consent in writing to act as such Director.

142. (a) The Company shall keep at its Registered Office a Register containing the particulars of its Directors, Managing Agents, Managers, Secretaries and other persons mentioned in Section 303 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Registered Office a Register, as required by Section 307 of the Act and shall otherwise duly comply with the provisions of the said Section in all respects.

143. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

MANAGING DIRECTORS

144. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Managing Director or Managers, Directors of the Company, for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 145, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

145. The Managing Director or Managing Directors shall not exercise the powers to :-

(a) make call on shareholders in respect of money unpaid on their shares in the Company and

(b) issue debentures,

and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, the Managing Director or Managing Directors shall also not exercise the powers to

(c) borrow moneys,

(d) invest the funds of the Company and

(e) make loans.

146. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Wholetime Director who -

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent;

(b) suspends, or has at any time suspended with his creditors, or makes, or has at any time made, a composition with them; or

(c) is, or has at any time been, convicted by court of an offence involving moral turpitude.

147. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with Article 135 nor shall he be required to hold any qualification shares. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

148. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three calendar months; and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting. The Director may adjourn and otherwise regulate their meetings as they think fit.

149. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

150. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.
151. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting. And at such other adjourned meeting also, if no quorum is present then whatever number of directors present at the adjourned meeting shall be quorum for that adjourned meeting.
152. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every Director.
153. The Directors may from time to time elect from among their member a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their member to be Chairman of the meeting.
154. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
155. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
156. Subject to the restrictions contained in Section 292 of the Act the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment

of the purposes of their appointments but not otherwise, shall have the like force and effect as if done by the Board.

157. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
158. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
159. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
160.
 - (1) The Company shall cause minutes, of all proceedings of every meeting of the Board to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain -

(a) the names of the Directors present at the meeting and

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

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting-

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

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

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

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

161. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meetings, subject nevertheless to these Articles, to the provisions of the Act, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no 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. Provided that the Board shall not, except with the consent of the Company in General Meeting -

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking,

(b) remit, or give time for the repayment of, any debt due by a Director,

(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition, of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's banker in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees; any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial year immediately preceding, whichever is greater.

162. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power -

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Section 76 and 208 of the Act.
- (2) Subjects to Section 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgages or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (5) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (7) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its office, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

- (9) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10) Subject to the provisions of Section 292, 293 (1) (a), 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, of the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (12) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (14) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund, or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments

and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interests at such rate as the Board may think proper, not exceeding nine per cent per annum.

(15) To appoint and at their discretion remove or suspend such General Managers; Managers, Secretaries, Assistants, Supervisors, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries, or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

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

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

(18) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys and to authorise the member for the time being of any such Local

Board, or any of them to fill up any vacancies, therein and to act notwithstanding vacancies and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

(19) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, Nominees or Managers of any Company or firm or otherwise 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 powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

(20) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, execute and to do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(21) From time to time to make vary and repeal by laws for the regulation of the business of the Company; its officers and servants.

MANAGEMENT

163. The Company shall not appoint or employ at the Prohibition of same time more than one of the following categories of simultaneous managerial personnel, namely :-

- (a) Managing Director,
- (b) Managing Agent,
- (c) Secretaries and Treasurers, and

(d) Manager.

THE SECRETARY

164. The Directors, may from time to time appoint, Secretary and, at their discretion, remove any individual firm or body corporate (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.
165. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official seal in accordance with Section 30 of the Act, for use in any territory, district or place outside India.
166. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one Director or such other person as the Board may appoint for the purpose. Every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by that Director or such other person aforesaid in whose presence the seal shall have been affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

DIVIDENDS

167. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.
168. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller dividend.

169. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both Provided that :-
- (a) if the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;
 - (b) if the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the previous of sub-section (2) of Section 205 of the Act or against both.
170. The Board may from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.
171. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits or dividends.
172. The Company shall pay dividends as recommended by the Board of the Directors, full or pro-rata at its discretions, subject to approval in Annual General Meeting or in Extraordinary General Meeting.
173. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 67 entitled to become a Member, or which any person under that Articles is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.
174. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

175. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.
176. A transfer of shares shall not pass the right to any dividend declared or to entitlement for the rights or bonus shares thereon before the registration of the transfer, provided however, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered with the Company, the Company shall -
- (i) transfer the dividend in relation to such shares to the special account referred to in Section 205A, unless the Company is authorised by the registered holder of such shares in writing to pay such dividends to the transferee specified in such instrument of transfer; and
 - (ii) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205.
177. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.
178. Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 205A of the Act shall be deposited in a special account as provided for in the said Section 205A of the Act.
179. No unpaid dividend shall bear interest as against the Company.
180. Any General Meeting declaring a dividend may on the recommendation of the Directors 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, and 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 Members, be set off against the calls.

181. (a) The Company in 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 Reserve Fund, 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 Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same 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 either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed according or in towards payment of the uncalled liability on any issued shares or debentures or debenture-stock, and that such distribution or payment shall be accepted by shareholders in full satisfaction of their interest in the said capitalised sum Reserve Account may, for the purpose of this Article, only be applied in the payment of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- (b) 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 undistributed 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.
- (c) For the purpose of giving effect to any resolution under the preceding paragraph of this Article 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 fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

182. The Company shall keep at the office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 209 of the Act with respect to -

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company. When the Board decides to keep all or any of the books of account at any place other than the Registered Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that, other place. The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current years.

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

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be and explain its transactions and shall be open to inspection by any Director during business hours.

183. 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 accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

184. The Director shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheet, Profit and Loss Accounts and Reports as are required by these Sections.

185. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by Law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

AUDIT

186. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.

187. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any Member of the Company and of whose nomination notice has been given to the Members of the Company not less than 14 days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

188. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof, whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

189. (1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has not registered address in (India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, repaying and posting a letter containing the documents or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a

certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of a Notice of Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

190. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
191. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share.
192. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
193. Documents or notices of every General Meeting shall be served or given in the manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company.
194. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share.

195. Any document or notice to be served or given by the Company may be signed by the Managing Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.
196. All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving at the office.

WINDING-UP

197. The Liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributors in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company, in trustees upon such trusts for the benefit of the contributories of the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

198. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the Court.

SECURITY CLAUSE

199. (1) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters 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 Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (2) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, in could be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

Names, address, description and occupation each subscriber	Signature of Subscribers	Name, address and description of witness
EMCO LIMITED N-104, M.I.D.C. AREA, JALGAON MAHARASHTRA – 425 003 (Through Mr. Rajesh Jain, 1403, Godavari Building, Sir Pochkhanwala Road, Worli Mumbai 400 018)	Sd/-	WITNESS TO 1 TO 7 Sd/-
MR. RAJESH JAIN S/O MR. SURESH JAIN 1403, GODAVARI, SIR POCHKHANWALA ROAD, WORLI, MUMBAI 400 018 BUSINESS (NOMINEE OF EMCO LIMITED)	Sd/-	AJAY C. SHAH S/O CHUNILAL J. SHAH C/O. PLOT NO. F-5, ROAD NO. 28, WAGLE INDUSTRIAL ESTATE, THANE 400 604 SERVICE
MR. SHAILESH JAIN S/O. MR. SURESH JAIN 1403, GODAVARI, SIR POCHKHANWALA ROAD, WORLI, MUMBAI 400 018 BUSINESS (NOMINEE OF EMCO LIMITED)	Sd/-	
MRS. TRIPTI JAIN W/O. MR. RAJESH JAIN 1403, GODAVARI, SIR POCHKHANWALA ROAD, WORLI, MUMBAI 400 018 HOUSEWIFE (NOMINEE OF EMCO LIMITED)	Sd/-	



For GMR Warora Energy Limited

[Signature]
Company Secretary

MRS. YACHANA JAIN W/O. MR. SHAILESH JAIN 1403, GODAVARI, SIR POCHKHANWALA ROAD, WORLI, MUMBAI 400 018 HOUSEWIFE (NOMINEE OF EMCO LIMITED)	Sd/-	
MR. S. V. DEO S/O. MR. VENKATESH DEO 201, BHAIRAVI APARTMENT, ICS COLONY, BHOSALE NAGAR, PUNE UNIVERSITY ROAD, PUNE 410 007 BUSINESS (NOMINEE OF EMCO LIMITED)	Sd/-	
MR. ATUL SHAH S/O. MR. SHANTILAL SHAH 2ND FLOOR, OLD INDRA BHAVAN, 101, WALKESHWAR ROAD, MUMBAI 400 006 SERVICE (NOMINEE OF EMCO LIMITED)	Sd/-	

Dated the 22nd day of July, 2005



For GMR Warora Energy Limited

[Signature]
Company Secretary

