

UNDER THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
IVRCL LIMITED
(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on Monday, September ..., 2016, in substitution and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

Headings

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Table 'F' not to apply

**Company to be governed
by these Articles**

Interpretation

3. In these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context:
 - a. The Company or This Company" means "IVRCL LIMITED".
 - b. "The Act" means "The Companies" Act 2013 or any statutory modification or re-enactment thereof for the time being in force.
 - c. "In Writing" and "Written" include printing, lithography and other model or representing or reproducing words in visible form.
 - d. "Members" means the duly registered holders of shares of the Company either in physical form or electronic form from time to time and include the subscribers of the Memorandum of Association of the Company and the beneficial owner.
 - e. "Office" means the Registered Office, for the time being of the Company.
 - f. "The Registrar" means the Registrar of Companies, Andhra Pradesh and/or Telangana.
 - g. "Secretary" means any person or persons appointed by the Board to perform the duties of a Secretary as defined by the Act.
 - h. "Seal" means the Common Seal for the time being of the Company.
 - i. "Year" means the calendar year and "financial year" shall have the meaning assigned there to by Section 2(41) of the Act
 - j. "Month" means a calendar month.

**Definitions and
Interpretation**

- k. "The Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.
- l. The "Depository" means Depository as defined in Clause(s) of Sub-Section (2) of Section 2 of the Depositories Act, 1996 as may be amended from time to time.
- m. The "Beneficial Owner" means the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section (2) of the Depositories Act, 1996.
- n. "Event of Default" shall have the meaning given to it under the CDR Documents.
- o. "Restructures Facilities" shall mean the financial assistance and loan facilities extended by the CDR Lenders which are being restructured in accordance with the terms and conditions contained in the CDR Documents.
- p. "Final Settlement Date" shall have the meaning given to it under the CDR Documents
- q. "CDR Documents" shall mean the master restructuring agreement, as amended or restated from time to time, entered into inter alia by the Company with the CDR Lenders for restructuring the financial assistance and the loan facilities and all other documents entered into or to be entered into by the Company for giving effect to the restructuring contemplated under the master restructuring agreement.
- r. "CDR EG" shall mean Corporate Debt Restructuring Empowered Group.
- s. "CDR Lenders" shall mean the financial institutions/banks and other lenders which have restructured/ agreed to restructure the financial assistance and loan facilities of the Company in accordance with the terms and conditions contained in the CDR Documents and shall include their successors, transferees, novatees and assigns.
- t. "Material Adverse Effect" shall have the meaning given to it under the CDR Documents.
- u. "Monitoring Committee" shall mean a committee consisting of a representative of the CDR Cell and representatives of State Bank of India, ICICI Bank Limited, IDBI Bank Limited, Karur Vysya Bank Ltd and Canara Bank.
- v. "Pledged Shares" shall mean the shares of the Company pledged for the benefit of the CDR Lenders under the Share Pledge Agreement entered or to be entered into between the Pledgor and the CDR Lenders or their trustee.
- w. "Pledgor" shall mean Promoters of IVRCL Limited and/or any other Member, if applicable.
- x. "Share Pledge Agreement" shall mean the share pledge agreement executed or to be executed by the promoters of the Company pledging shares of the Company for the benefit of the CDR Lenders.
- y. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

Words imparting the singular number include, where the context admits or requires, the plural number and vice-versa.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, as the case may be.

SHARE CAPITAL AND ALTERATION IN CAPITAL

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - a. Equity shares:
 - i. with voting rights and / or
 - ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules and
 - b. Preference shares
 5. The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company.
 6. Subject to the provisions of the Act, the Company may, from time to time, in the manner prescribed by applicable laws:
 - (a) increase the authorised share capital by such sum, to be divided into shares of such amount, as it thinks expedient.
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
 - (d) sub-divide its existing shares or any of them into shares of smaller amount that is fixed by the memorandum.
 - (e) cancel any shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person.
 7. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -
 - (a) its share capital and/or
 - (b) any capital redemption reserve account and/or
 - (c) any securities premium account and/or
 - (d) any other reserves in the nature of share capital.
 8. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein continued with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
 9. Notwithstanding anything contained in the Articles, the Company shall not alter, modify or change its authorized share capital or issued and paid-up share capital, consolidate, divide, cancel any shares without the consent of the CDR Lenders and otherwise than as permitted under the CDR Documents. Notwithstanding anything contained in these Articles, the Company shall as and when required by the CDR Lenders make modifications or changes to its share capital / authorized share capital or consolidate or sub-divide any shares.
- Kind of Share Capital**
- Authorised Share Capital**
- Alteration of Share Capital**
- Reduction in Capital**
- New shares as a part of Capital**
- Prior consent of the CDR lenders for any alteration in the capital structure.**

10. The Board of the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to-
- Further issue of shares**
- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or them in favour of any other person or
 - (b) Employees under any scheme of employee stock option, or
 - (c) Any person, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
11. Further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, rights, subject to and in accordance with the Act and the Rules.
- Mode of further issue of shares**
12. Subject to the provisions of these Articles and of the Act, the shares in the capital of the Company shall be at the disposal of the Board who may issue, allot or otherwise dispose of them to such persons in such proportion and on such terms and conditions, either at a premium or at par, and at such times as the Board may from time to time think fit.
- Board to allot shares**
13. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever, goods or machinery supplied or for services rendered to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Shares for consideration other than cash.**
14. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- Variation of Shareholder's rights**
15. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.
16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
- Issue of further shares not to affect rights of existing members**
17. Subject to the requirements of the Act and other applicable laws, the Company may purchase or buy back its own shares or other specified securities.
- Buy Back of securities**
18. The Company shall have power to issue debentures as per the provisions of the Act.
- Power to issue Debentures**

SHARES AND CERTIFICATES

19. The Company shall keep and maintain registers and index of members, preference shares, debenture holders, other securities etc in such form and manner as prescribed in the Act. The register and index of beneficial owners maintained by a depository under Depositories Act, 1996 shall be deemed to be corresponding register and index for the purpose of this Article.
20. The shares in the capital shall be numbered progressively according to their several denominations. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
21. Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month after the application for the registration of transfer or transmission or within such other period as provided under the Act or any other law for the time being in force or as the conditions of issue shall be provided: (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.

Shareholders Register

Number of shares

Issue of Share Certificates

Every certificate shall be under the seal and shall specify the shares to which it relates, the amount paid-up thereon and shall be in such form as prescribed under the Act or as approved by Directors.

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

Nothing contained in the preceding sub-clauses of this Article would apply to shares issued in dematerialised form.

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

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Nothing contained in the Act or these Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in a dematerialised form.

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

Issue of new Certificates in place of defaced, lost or destroyed.

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

23. The Directors may, subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
24. The provisions of these Articles relating to share certificates shall *mutatis mutandis* apply to certificates relating to all other securities (including debentures) of the Company.
25. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notice 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 share shall be severally as well as jointly liable for the payment of all installments thereof according to these Articles.
26. Except as ordered by a Court of Competent Jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or except only as is by these Articles otherwise expressly provided any right in respect of share other than on absolute right, thereto, in accordance with these Articles, in the person from time to time, registered as the holder thereof. The Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them

Surrender of shares

Provisions as to issue of certificates to mutatis mutandis apply to Debentures.

Rights & liabilities of Joint Shareholders.

Rights & liabilities of Board.

COMMISSION AND BROKERAGE

27. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Commission

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

28. The company may, subject to these Articles, pay reasonable sum for brokerage which may be lawful.

Brokerage

CALLS ON SHARES

29. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of any monies unpaid on their shares and each member shall pay the amount of every call so made on him to the person or persons and at time and place appointed by the Board. A Call may be made payable by installments.
30. Each member shall, subject to receiving at least 30 (thirty) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
31. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
32. A call may be revoked or postponed at the discretion of the Board
33. All calls shall be made on a uniform basis on all shares falling under the same class.
34. Joint Holders of shares shall be jointly and severally liable to pay all calls in respect thereof.
35. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
36. If a sum called in respect of a share is not paid on or before the day appointed for payment thereof (hereinafter the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
36. The Board shall be at liberty to waive payment of any such interest wholly or in part.
37. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
38. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
39. The Board may:
 - (a) if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.
 - (c) Repay the amount so advanced at any time.

Nothing contained in this Article shall confer on the member:

- (i) any right to participate in profits or dividends; or
- (ii) any voting rights in respect of the money so paid by him until the same would, but for such payments, become presently payable by him.

Board to make calls

Joint shareholders payment.

Notice of Call.

Interest on Calls

Deemed Calls

Payments in advance of calls

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 the shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
41. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.
42. Notwithstanding anything contained in these Articles, the Company shall not issue any shares or duplicate shares to the Pledgors in physical form without the prior consent of the CDR Lenders. Further, notwithstanding anything contained in these Articles, the Company shall not until the Final Settlement Date, issue any partly paid up shares to the Pledgors.

Partial payment not to preclude forfeiture

**Provisions relating to calls to mutatis mutandis apply to debentures etc
Restrictions on issue of shares in physical form**

LIEN

43. The Company shall have a first and paramount lien on every share (not being a fully paid up share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and on all shares (not fully paid share) standing registered in the name of a member, for all monies presently payable by him or his estate to the company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares.
44. The Company may sell in such a manner as the Board may think fit any shares on which the Company has a lien. No such sale shall be made unless a sum in respect of which the lien exists is presently payable and until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
45. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
46. 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, be paid to the person entitled to the shares immediately prior to the same.

Company's lien on Shares.

Enforcing lien on shares

Effect of Sale

Excess of sale proceeds to be paid to shareholders.

FORFEITURE OF SHARES

47. If any Member fails to pay any call or instalment of a call on or before the appointed day for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, subject to these Articles, during such time as the call or instalment remains unpaid give notice to him requiring him to pay the same together with any interest that may have accrued by reason of such non-payment.

Notice to shareholders if he fails to pay call money.

48. The notice shall name a further day (not being earlier than the expiry of 14 (fourteen days) from the date of service of the notice on or before which the payment required by the notice is to be made and shall state that in the event of non-payment on or before the time appointed the share in respect of which the call was made will be liable to be forfeited.

Form of Notice

49. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made; be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any of the moneys payable in respect of the forfeited share and not actually before the forfeiture. However, there shall be no forfeiture of unclaimed dividend before the claim becomes barred by law limitation.

Forfeiture to be made by Board resolution

50. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed off on such terms and in such manner as the Board thinks fit.

Sale of forfeited share

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

Cancellation of forfeited share

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

Declaration as to forfeiture

53. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share.

Registration as holder

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

Entry of forfeiture in Register of Members

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

Title of allottee of forfeited shares

56. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the shares.

Members still liable to pay money owing at the time of forfeiture and interest.

57. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time the default in payment was committed, until payment or realisation of the amount involved. The Board may if it thinks fit, but without being under any obligation to do so, require the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

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

Effect of Forfeiture

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

Receipt of part amount or grant of indulgence not to affect forfeiture

60. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in these Articles in respect of the shares sold and the purchaser shall not be bound to see 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.

Validity of sale of such shares

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

Forfeiture to cover non-payment of premium also

62. The provisions of these Articles relating to forfeiture and surrender of shares shall *mutatis mutandis* apply to any other securities (including debentures) of the Company.

Provisions relating to forfeiture and surrender of shares to mutatis mutandis apply to debentures etc

TRANSFER AND TRANSMISSION OF SHARES

63. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of members in respect thereof.

Instrument of Transfer

The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialized.

64. The Directors may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.

Ground for refusal

65. The Board may decline to recognise any instrument of transfer unless:
(a) the instrument of transfer is duly executed and is in the form as prescribed under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer
(c) the instrument of transfer is in respect of only one class of shares.

66. On giving of previous notice of at least 7 (seven) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

Closure of registration of transfers

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

Transmission of Shares

68. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

Option to Title holder

- (a) to be registered himself as holder of the share, or
- (b) to make such transfer of the share as the deceased or insolvent member, could have made.

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

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

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

Election how exercised

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

Rights of person entitled by Transmission

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

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety days), the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys, payable in respect of the share/debenture until the requirements of the notice have been complied with.

75. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
76. The provisions of these Articles relating to transfer and transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.
77. Notwithstanding anything contained in these Articles, the Board shall register any transfer of shares effected as a result of the enforcement of any of the rights of the CDR Lender or the Security Trustee under the CDR Documents.
78. Notwithstanding anything contained in these Articles, no Member shall transfer or otherwise dispose of any shares that are pledged and/or undertaken to be not disposed or encumbered under the CDR Documents, or any legal or beneficial interest, direct or indirect, in such shares other than in accordance with the provisions of CDR Documents.
78. Notwithstanding anything contained in these Articles, the Company shall not register any transfer of shares if such transfer is not permitted under the CDR Documents.

Indemnification to the Company

**Provisions relating to transfer and transmission by operation of law to mutatis mutandis apply to Debentures etc
Registration of transfer pursuant to CDR Documents**

Restrictions on transfer of shares

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

79. Copies of the Memorandum and Articles of Association of the Company and other documents referred in the Act shall be sent by the company to every Member at his request within seven days on payment of the sum of Rupees Ten (Rs.10/-) per each copy.

GENERAL MEETINGS

80. The Company shall, in addition to any other meetings hold a General Meeting which shall be styled as its Annual General Meeting at the intervals and in accordance with the provisions of the Act.
81. All General Meetings other than the Annual General Meeting of the Company shall be called Extraordinary General Meetings.
82. a. The Board may whenever it thinks fit call an Extraordinary General Meeting.
b. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be convened by the Board.
83. The members may requisition convening of an Extraordinary General Meeting in compliance with the provisions of the Act.

Annual General Meeting

Extra Ordinary General Meeting

Requisition

PROCEEDINGS AT GENERAL MEETINGS

84. No business shall be discussed or transacted at any General Meeting except the election of a Chairperson, whilst the chair is vacant. **Business confined to election of Chairperson whilst Chair vacant.**
85. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. **Presence of Quorum**
86. The quorum for the General Meeting shall be as provided in the Act. **Quorum for the general meeting.**
87. If within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon requisition of members shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of the Act.
88. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. **Chairperson of the meetings.**
89. If there is no such Chairperson, the directors present shall elect one of their members to be Chairperson of the meeting. **Directors to elect a Chairperson**
90. If at any meeting no director is willing to act as Chairperson, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. **Members to elect a Chairperson**
91. The Company shall cause minutes of all proceedings of every General Meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared, signed and kept in such manner as may be prescribed by the Act and the Rules. **Minutes of proceeding of general meeting.**
92. The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the Registered Office of the Company or such other place as may be permitted under the Act and be open for inspection on all working days without any charge. **Inspection of minute books of general meeting.**
93. Any member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred in Article 92. **Members may obtain copy of minutes.**
94. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting
(a) is, or could reasonably be regarded, as defamatory of any person or
(b) is irrelevant or immaterial to the proceedings or
(c) is detrimental to the interests of the Company **Certain matters not be included in the minutes**
95. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. **Discretion of Chairperson in relation to minutes**
96. In the case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson of the meeting shall be entitled to a casting or second vote. **Casting vote of Chairperson**

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

Minutes to be evident

98. A General Meeting, whether Annual or Extraordinary, and by whomsoever called, may be called by giving not less than clear 21 (twenty one) days' notice in writing or through electronic mode specifying the place, date, day and the hour of the meeting and containing a statement of the business to be transacted thereat shall be given in the manner provided in the Act, to such persons as are entitled to receive notice from the Company.

Notice of General Meeting

Provided that with the consent given in writing or by electronic mode by not less than 95% (ninety five per cent) of the members entitled to vote at such meeting, a General Meeting may be convened by a shorter notice.

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

Accidental Omission not to invalidate resolution passed.

Adjournment of meeting

100. The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.

Chairperson may adjourn the meeting

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

Business at adjourned Meeting.

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

Notice of adjourned meeting.

103. If at the adjourned meeting, quorum is not present within half an hour from the time appointed for holding meeting, the members present shall be quorum.

Quorum at adjourned meeting

Voting Rights

104. Subject to any rights or restrictions for the time being, attached to any class of shares-

Voting at the General Meeting

- (a) on a show of hands, every member present in person shall have one vote
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

105. A member may exercise his vote by electronic means in accordance with the Act and shall vote only once.

Voting through electronic means

106. In the case of joint holders, the vote of the first named holder, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Vote of joint-holders

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 legal guardian, and any such guardian may, on a 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 guardians.

Voting by member of unsound mind or minor.

108. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Business may proceed pending Poll

109. Poll, e-voting and voting by show of hands shall be done in accordance with the provisions of the Act.

Mode of Voting

110. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Restriction on voting rights

111. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Equal rights of members

112. A body corporate, being a member may vote either by a proxy or by a representative duly authorised in accordance with provisions of the Act, and such representative shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member.

Corporate Representation

113. Members shall exercise their rights in relation to the Company to give effect to and comply with the terms of the CDR Documents and shall not vote in a manner so as to cause an Event of Default under the CDR Documents.

Exercise of voting rights to be in accordance with the CDR documents

114. Notwithstanding anything contained in these Articles, with respect to the Pledged Shares, upon the occurrence of an Event of Default, the CDR Lenders shall be entitled to attend the meetings of the Company and vote there at in accordance with the Share Pledge Agreement.

CDR lenders rights upon Event of Default.

115. Subject to Article 116 below, unless and until an Event of Default shall have occurred, the Pledgors shall be entitled to exercise any and all voting and other consequential rights pertaining to the Pledged Shares except the right to sell, transfer, assign, charge, pledge or otherwise encumber the pledged shares and for all or any part thereof for any purpose not in violation of or inconsistent with any of the terms of the Share Pledge Agreement or any other CDR Documents, *provided that* the Pledgors agree that they will not vote in any manner that is inconsistent with the terms of the Share Pledge Agreement and the CDR Documents and will not vote in favour of any resolution which would have the effect of changing the terms of the Pledged Shares or any rights attaching to the Pledged Shares in any way. *Provided further that* the Pledgors shall not exercise or refrain from exercising any voting right if, in the CDR Lenders or their trustee judgement such action would have a Material Adverse Effect. All such rights of the Pledgors to vote shall cease forthwith upon the occurrence of an Event of Default and the provisions of this article shall apply thereafter.

Obligations of the Pledgor under the CDR Documents

116. The Company acknowledges and the Pledgors have irrevocably authorised the CDR Lenders upon the occurrence of an Event of Default, to attend any general meeting of members or meeting of any class of members or meeting of creditors of the Company and to exercise the voting rights in respect of the Pledged Shares in any manner as the CDR Lenders may deem fit. To enable the CDR Lenders to exercise voting rights as aforesaid, the Pledgors have registered the Share Pledge Agreement with the Company with the instructions that as and when any intimation is received from the CDR Lenders in this behalf, the CDR Lenders should be permitted to attend and exercise the voting rights in respect of

the Pledged Shares on any matter at any meeting of the members or creditors of the Company. The Pledgors have also arranged with the Company for forwarding copies of the notices of the said meetings to the CDR Lenders as and when such notices are issued to the shareholders or creditors or both. The Pledgors have agreed to execute and deliver to the CDR Lenders all proxies and such other instruments as the CDR Lenders may require to exercise such voting and other rights.

117. Notwithstanding anything contained in the Articles, the Pledgors shall be entitled to exercise their respective voting and other consensual rights and powers accruing as owners of the Pledged Shares or any part thereof, in accordance with the terms of the Share Pledge Agreement.

Voting Rights of Pledgors

Proxy

118. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
119. The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

Member may vote in person or otherwise

Submission of Proxies.

120. An instrument appointing a proxy shall be in the form as prescribed in the Rules
121. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or the authority under which the proxy was executed, or the principal transfer of the shares in respect of which the proxy is given

Form of Proxy

Proxy to be valid notwithstanding death of Principal.

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

BOARD OF DIRECTORS

122. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
123. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
124. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
125. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Board of Directors

Directors not liable to retire by rotation

Same individual may be chairperson and MD/CEO

Remuneration of Directors

126. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act. Directors may be paid sitting fee for the Board and Committee meetings, as decided by the Board.

127. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company.

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

129. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

130. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

131. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Execution of negotiable instruments.

Appointment of Additional Director.

Appointment of Alternate Director.

Appointment of director to fill casual vacancy.

132. Notwithstanding anything to the contrary contained in the article so long as any moneys remain owing by the Company to the Banks/Financial Institutions or to any other Finance Corporation or Credit Corporation or any other International Finance Corporation or Institution or to any other Financing Company or Body Corporate (hereinafter in this Article referred to as "the Corporation") or so long as Corporation continue to hold debentures in the Company as a result of underwriting or direct subscription or private placement or so long as the Corporation holds shares Company as a result of underwriting or direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company arising out of any guarantee furnished by the Corporation on behalf of the Board remains outstanding, the Corporation shall have a right to appoint from time to time any person / persons as a Director or Directors, whole time or non whole time director (which director or directors is / are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or person in his or their place/s.

Appointment of Nominee director.

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

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to Corporation or so long as the Corporation holds Debentures in the Company as result of underwriting or 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 any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or if the Corporation ceasing to hold debentures / shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

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

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys 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 of such Nominee Director/ s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

133. Notwithstanding anything to the contrary contained in these Articles, the CDR Lenders shall be entitled to appoint, remove or replace from time to time, directors on the Board while the Restructured Facilities under the CDR Documents is outstanding (the “CDR Nominee Directors”) and if, at any time, the CDR Nominee Directors are not able to attend a meeting of the Board or any of its committees, of which they are a member, then the Monitoring Committee may depute an observer to attend the meeting (the “Observer”). Neither the CDR Nominee Directors nor the Observer shall be required to hold qualification shares nor be liable to retire by rotation. The CDR Nominee Directors shall be appointed as members of the committees of the Board, if so desired by the CDR Lenders. The Nominee Directors and/or the Observer shall be entitled to receive all notices, agenda and any other information and to attend all general meetings and board meetings and meetings of any committees of the Board. In the event the CDR Nominee Directors are unable to attend any of the above meetings or has not been appointed by the CDR Lenders, the CDR Lenders may depute an Observer to attend the meeting. The expenses incurred by the CDR Lenders in this connection shall be borne and payable by the Company. The CDR Nominee Directors or the Observer shall be entitled to furnish to the CDR Lenders reports of the proceedings of all such meetings and the Company shall not have any objection to the same. The appointment or removal of the CDR Nominee Directors shall be by notice in writing by the CDR Lenders addressed to the Company and shall take effect forthwith upon such a notice being delivered to the Company. The CDR Nominee Directors shall be entitled to all the rights and privileges of other non-executive directors of the Board and the sitting fees, and expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, the fees, commission, monies and remuneration in relation to such CDR Nominee Directors shall accrue to the appointing CDR Lenders and the same shall accordingly be paid by the Company directly to the CDR Lenders. All expenditure incurred by the CDR Lenders or the CDR Nominee Directors or both in connection with their appointment of directorship shall be borne and payable by the Company. The Company shall ensure that the Observer shall be entitled to the same indemnities as the Directors and shall be indemnified by the Company against any liabilities, losses, damages, claims, penalties, judgments, suits, costs and expenses arising as a result of its actions pursuant to the appointment as an Observer.

CDR Nominee Director

134. All acts done by any meeting of the Board or by a committee thereof or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid or that they or any of them were disqualified or their appointment had terminated by virtue of any provision contained in the said Act or in these Articles be as valid as if every such person had been duly appointed and had duly continued in office and was qualified and entitled to vote.

Acts of Directors valid notwithstanding defect of appointment.

BORROWING POWERS

135. Subject to the provisions of Sections 179 and 180 of the Act and to 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 money for the Company, provided however, where the money to be borrowed together with the moneys already borrowed (Apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the company and its free reserve (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.
136. 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, subject to these Articles 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.
137. The Board shall cause a proper register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the company.
138. Notwithstanding anything contained in these Articles, the Company shall not borrow any monies other than in accordance with the provisions of the CDR Documents.
139. Notwithstanding anything contained in these Articles, the Company shall not create any security interest or otherwise dispose off its assets except as provided for in the CDR Documents. If the company creates any security interest or dispose off its assets in contravention of the provisions of the CDR Documents, the same shall be *void ab initio* and shall not create any right, title or interest of whatsoever nature in favour of any party.

Acceptance of Deposits and/or borrowing money.

Security for the Borrowing

Borrowing to be in accordance with the CDR Documents

Security creation to be in accordance with the CDR Documents.

POWERS OF BOARD

140. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of

the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

141. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. **Meetings of the Board**
1. The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
 2. The quorum for a Board meeting shall be as provided in the Act.
 3. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
 4. 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.
142. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. **Questions at Board meeting how decided**
143. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. **Casting vote of chairperson**
144. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. **Directors not to act when number falls below minimum**
145. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. **Chairperson of the board**
146. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. **Directors to elect Chairperson**
147. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. But every committee of the Board so formed shall in the exercise of the powers so delegated conform to the regulations as imposed by the Board or by the Act. **Delegation of Powers**

148. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

149. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, passed by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

150. The Company shall cause to be kept minutes of all proceedings of meetings of its Board of Directors or Committee of the Board in the form and substance required by applicable laws. The minutes of meetings shall contain a fair and correct summary of the proceedings thereat.

MANAGEMENT

151. The Managing Director, Joint Managing Director and the Whole time Director shall be responsible for carrying on and conducting the business of the Company subject to the supervision, directions and control of the Board of Directors. In the conduct and management of the said business, the Managing Director, Joint Managing Director and the Whole-time Director may exercise such powers, authorities and discretions as may, from time to time, be delegated to them by the Board of Directors or Committee of the Board thereof.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER.

152. Subject to the provisions of the Act,—
(a) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, chief financial officer and company secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Committees of the Board

Passing of resolution by Circulation

Proceedings of the Meetings

Responsibilities and Powers of Managing Director/Joint Managing director/Whole Time director.

Appointment of CEO, Manager, CS and CFO.

- (b) A Director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

REGISTER

153. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. **Statutory Register**
154. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members. **Foreign Register**

SEAL

155. The Board of Directors shall provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal for the time being and the Seal shall not be used except by authority of Board of Directors and / or a Committee of the Board of Directors previously given. **Seal, its affixation**
156. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted Attorney, be affixed in the presence of one Director who shall sign the same in token thereof and shall be countersigned by the Company Secretary or some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVES

157. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
158. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit
159. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
160. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
161. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
162. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
163. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
164. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
165. The company shall not declare or pay dividend on its equity shares unless otherwise approved by the CDR lenders of CDR EG.

Company in general meeting may declare dividends

Interim Dividends

Dividends only to be paid out of profits

Carry forward of profits

Division of Profits

Payments in advance

No member to receive dividend whilst indebted to Company

Dividend how remitted

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

Instrument of payment

167. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Discharge to the Company

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

Joint holder's receipt

169. No dividend shall bear interest against the Company.

No Interest on Dividend

170. The waiver in whole or in part of any dividend on any share By any document (whether or not under seal) shall be Effective only if such document is signed by the member (or the person entitled to the share in consequence of the Death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Waiver of Dividends

CAPITALISATION OF PROFITS

171. The Company in General Meeting may upon the recommendation of the Board, resolve:

Capitalisation of reserves and profits

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

(b) that such sum be accordingly set free for distribution in the manner specified in Article 172 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

172. The sum aforesaid shall not be paid in cash but shall be applied subject to provisions contained in Article 173, either in or towards:

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

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

(c) partly in the way specified in Article 172(a) and partly in that specified in Article 172(b);

(d) A Securities Premium Account, a Capital Redemption Reserve Account or any other permitted reserve account, may for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles

173. Whenever such a resolution as aforesaid shall have been passed, the Board shall:-
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.

Board to appropriate profits and allot shares

ACCOUNTS

174. Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company including that of its branch office or offices, if any, and such books shall be kept on accrual basis and according to the double entry system of accounting

Maintenance of Accounts

Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place.

Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner prescribed under the Act.

Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of aforesaid article, if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office.

175. The books of account and other books and papers maintained by the company within India shall be open for inspection at the registered office of the company or at such other place in India by any director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any director subject to such conditions as may be prescribed.

Inspection by directors

176. The Board may from time to time determine whether and to what extent and at which times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except with the authorization of the Board.

Inspection by Members

AUDIT

177. Auditors shall be appointed and their rights and duties are as provided in accordance with provisions of the Act and the other provisions of these Articles.
178. Every account of the company when audited and approved in a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. When any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

SERVICE OF DOCUMENTS

179. A notice or other document may be given by the company to its members in such modes as permissible under the Act.
180. 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 does not have a registered address in India, to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

AUTHENTICATION OF DOCUMENTS

181. Save as otherwise provided in the act any director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the company or the board and any books, records, documents and accounts relating to the business of the company and to certify copies thereof or extract there from as true copies or extracts and where any books, records, documents or accounts are kept elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by Board as aforesaid.
182. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

WINDING UP

183. Subject to applicable provisions of the Act and the Rules made thereunder-
- a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (a) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (b) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

- 184. Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses.
- 185. Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or other Officer of the Company shall be indemnified against any 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- 186. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

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

COMPLIANCE WITH CDR DOCUMENTS

188. Notwithstanding anything contained in these Articles, the Company and its Members:
- (a) will cause the Company to comply with the provisions of the CDR Documents; and
 - (b) shall not take any action or exercise any voting rights that:
 - (i) is inconsistent with, or contravenes the provisions of the CDR Documents; or
 - (ii) shall prejudice the rights of the CDR Lenders under the CDR Documents.

Any action taken by the Company and/or its Members that is inconsistent with, or contravenes, the provisions of the CDR Documents, shall be void ab initio.

AMENDMENT TO ARTICLES OF ASSOCIATION

189. The Company shall not, without the prior consent in writing of the CDR Lenders, amend or modify these Articles in a manner which will affect the Company's obligations or the CDR Lenders' rights under the CDR Documents.