

THE COMPANIES ACT, 1956
(A COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
GOKALDAS EXPORTS LIMITED

Incorporated under the Companies Act, 1956

TABLE A EXCLUDED

*Table A not to
apply but
Company to be
governed by these
Articles*

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, 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 in 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

*Interpretation
Clause.*

2. In the Articles, unless the context otherwise requires, the following capitalized terms shall have their respective meanings set forth below:

“Act” means the Indian Companies Act, 1956;

“Active Investment” means (i) a direct or indirect shareholding or an equity interest greater than 10 % in any Person; (ii) the right to have representation on the board of directors (including any advisory board); or (iii) the right to choose management personnel or other direct or indirect management participation;

“Adjustment Event” means any share split, bonus issue, stock dividend, rights issues, preferential issue, buyback and any other transaction having the effect of any of the foregoing;

“Affiliate” of a Party (the “Subject Person”) means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, controls, is controlled by or is under common control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, any other Person that, either directly or indirectly, is controlled by the Subject Person and, (iii) in case of the Key Promoters, the Identified Relatives, and (iv) in case of the Investor, any Person managing, or acting as investment adviser to, the investment funds that directly or indirectly controls the Investor, or a general partner of any limited partnership that controls the Investor. For purposes of this definition, “control” means : (i) the power to direct and control the management or policies of a Person, whether through the power to appoint over half of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise; and (ii) with respect to an investment fund, managing or acting as investment adviser to such fund (with the understanding that a general partner will be deemed to control a limited partnership);

“Agreed Valuers” means the following investment banks Goldman Sachs, UBS,

DSP Merrill Lynch or Morgan Stanley or their respective successors;

“Agreement” means Shareholders Agreement dated August 20, 2007 entered into between the Parties;

“Board” means the board of directors of the Company as constituted from time to time;

“Business” means manufacture, sale, distribution, trading (wholesale and retail), or marketing of apparel products, garments, processing of textiles or fabrics and products ancillary thereto;

“Business Day” means any day other than a Saturday, Sunday or any day on which banks in Bangalore or Mumbai, India or Port Louis, Mauritius are permitted to be closed;

“Charter Documents” means, collectively, the memorandum of association and articles of association of the Company, as amended from time to time and includes the Restated Charter Documents;

“Code” means the United States Internal Revenue Code of 1986;

“Company” means “Gokaldas Exports Limited”;

“Company Competitor” means any Person engaged in the Business;

“Completion Date” shall have the meaning ascribed to it in the Share Purchase Agreement;

“Consent” means any notice, consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or to any Person;

“Deed of Adherence” shall be the deed of adherence as set forth in Schedule 2 to the Agreement;

“Depository” means National Securities Depository Limited, a depository within the meaning of the Depositories Act, 1996, with whom the Company has entered into a depository membership agreement in relation to the Equity Shares;

“Depository Participant” means a participant within the meaning of the Depositories Act, 1996, with whom the Promoters, the Investor or their respective Affiliates have their beneficial ownership accounts with the Depository in relation to the Equity Shares;

“DH” means Mr. Dinesh Hinduja;

“DH Permitted Transferee” means any Person wholly owned (legally and beneficially) by DH and/or the spouse of DH;

“Director” means a director of the Company (including any duly appointed alternate director);

“Dividend” includes bonus;

“Effective Date” shall have the meaning ascribed to it in the Agreement;

“Encumbrance” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law; (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use;

“Equity Share(s)” means the equity share(s) of the Company having a par value of Rs.5 per share and one vote per share;

“Equity Securities” means, the Company’s equity capital (including the Equity Shares) or any options, warrants, convertible preference shares, loans or other

securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital;

“Fair Value” means the fair market value of the Equity Securities as determined according to Article 57F(d) or such other price as agreed to in writing between the Promoters and the Investor;

“Financial Year” means the financial year of the Company, which begins on April 1st of a calendar year and ends on 31st March of the next calendar year;

“Governmental Authority” means any government or any province, state in India; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India, or any political subdivision thereof; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange in India;

“Governmental Approval” means any Consent of, with or to any Governmental Authority;

“Guarantee” of or by any Person (the “Guarantor”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person in any manner, whether directly or indirectly;

“Identified Relatives” means the sons and/ or the spouses of the Key Promoters, and/or the spouses of each of the sons of the Key Promoters;

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current liabilities payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or encumbrance on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all capital lease obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances;

“Independent Director” means a Director who would be considered to be an ‘independent director’ of the Company as per the listing agreement of the Stock Exchanges and as may be prescribed by the SEBI from time to time;

“Investment Price” shall mean such agreed amount¹ as adjusted for Adjustment Events as provided in Schedule 1A to the Agreement; provided that Investment Price after an Adjustment Event shall be the “Investment Price” for further Adjustment Events;

“Investor” means Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Limited, a company incorporated under the laws of Mauritius and having its registered office at Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Republic of Mauritius, (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

“IPO” means : (i) a listing of the Equity Securities of the Company through a new issue of Equity Securities; (ii) an offer for sale of the Equity Securities; (iii) a combination of (i) and (ii); on any recognized stock exchange in India or any

¹ RP Comment: In case you do not wish to state the price in the AoA.

internationally reputed stock exchange;

“Key Promoters” means MH, RH and DH;

“Law” means all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority, (b) Governmental Approvals and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority;

“Lock-In Period” means the period between the Effective Date and 4 (four) years from the Effective Date;

“MH” means Mr. Madanlal Hinduja;

“Month” means a calendar month;

“Office” means the Registered Office for the time being of the Company;

“Ownership” at any time means ownership of the Equity Shares representing a percentage of the Share Capital;

“Parties” or “Party” means the Promoters, the Investor and the Company collectively and individually respectively;

“Person” means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);

“Plan Asset Regulations” means the United States Department of Labor Regulation published at 29 C.F.R Section 2510.3-101;

“Pro Rata Share” means, with respect to any Shareholder, the proportion that the number of Equity Securities held by such Shareholder bears to the aggregate number of Equity Securities held by all shareholders of the Company, in each case on a fully diluted basis;

“Promoters” means the following persons, who are the promoters of and are in control and management of the Company who are hereinafter collectively referred to as “the Promoters” and individually as “Promoter”, (which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors, legal representatives, successors and permitted assigns, as the case may be)

Sr No	Name
1	Madanlal J Hinduja
2	Rajendra J Hinduja
3	Dinesh J Hinduja
4	Vivek M Hinduja
5	Ashwin R Hinduja
6	Gaurav D Hinduja
7	Janaki M Hinduja
8	Veena R Hinduja
9	Nalini D Hinduja
10	Maze Trading Private Limited
11	Rapple Trading Private Limited
12	Dice Trading Private Limited

“Promoter Securities” means 6,875,202 Equity Shares duly adjusted for Adjustment Events;

“Public Offer” shall have the meaning ascribed to it in the Share Purchase

Agreement;

“Put Period” means a period of 12 months after the expiry of the Lock-In Period; provided, however, that in the event a Drag-Along Notice has been issued and the closing as contemplated in Article 57E(c) has been terminated, (such period between the issue of the Drag-Along Notice and the termination of the closing as contemplated in Article 57E(c) (“Elapsed Period”)) the Put Period will be extended by the Elapsed Period;

“Related Party” means (i) any of the Promoters, (ii) any Director, (iii) any Identified Relative, and (iv) any other Affiliate of the Promoters;

“Restated Charter Documents” means the amended and restated memorandum and articles of association of the Company to give effect to the provisions of the Articles;

“RH” means Mr. Rajendra Hinduja;

“Rupees” or “Rs.” means Indian rupees or the lawful currency of the Republic of India;

“Sale Shares” shall have the meaning ascribed to it in the Share Purchase Agreement;

“Seal” means the Common Seal for the time being of the Company;

“SEBI” means the Securities and Exchange Board of India;

“Shareholder(s)” means the Investor, the Promoters and any Person who becomes a shareholder of the Company in accordance with the terms of the Articles and executes a Deed of Adherence, in each case for so long as such Person remains a shareholder of the Company, and shall be deemed to include the estate of any Shareholder that is a natural Person and the executor, conservator, committee or other similar legal representative of any Shareholder that is a natural Person or such Shareholder’s estate following the death or incapacitation of such Shareholder;

“Share Capital” means the fully paid-up equity share capital of the Company on a fully diluted basis;

“Stock Exchange” means either the Bombay Stock Exchange Limited or the National Stock Exchange of India Limited or such other stock exchange as may be mutually agreed to in writing between the Company and the Investor;

“Share Purchase Agreement” means the agreement, entered as of the date hereof, between the Company, the Promoters and the Investor relating to matters governing the purchase of the Sale Shares by the Investor;

“Subsidiary” means a subsidiary of the Company within the meaning of Section 4 of the Act, including but not limited to all the entities given below;

1	All Colour Garments Private Limited
2	Deejay Trading Private Limited
3	Glamourwear Apparels Private Limited
4	Madhin Trading Private Limited
5	Magenta Trading Private Limited
6	Rafter Trading Private Limited
7	Rajdin Apparels Private Limited
8	Reflexion Trading Private Limited
9	Rishikesh Apparels Private Limited
10	Seven Hills Clothing Private Limited
11	SNS Clothing Private Limited
12	Vignesh Apparels Private Limited
13	Robot Systems Private Limited

“These presents” or “Regulations”, means these Articles of Association as

originally framed or altered from time to time and includes the Memorandum where the context so requires;

“Transfer” means sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but shall not include transfer by way of testamentary or intestate successions provided, however, that any Encumbrance in respect of the Equity Securities held by the Investor together with its Affiliates in favour of a bank or an international financial institution with a minimum credit rating of AA+ and such Person being aware of the Articles (“**Permitted Lender**”) pursuant to a lending facility for acquisition of Equity Securities (“**Permitted Lending**”) shall not be a “Transfer”.

“Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

In these Articles, unless the context otherwise requires:

*Expressions in The
Act to bear the same
meaning in Articles.*

- (a) Any reference herein to any Clause, Schedule or Exhibit is to such Clause of or Schedule or Exhibit to the Articles unless the context otherwise requires. The Schedules and Exhibits to the Articles shall be deemed to form part of the Articles;
- (b) References to a Party shall, where the context permits, include such Party’s respective successors, legal representatives and permitted assigns;
- (c) The headings are inserted for convenience only and shall not affect the construction of the Articles;
- (d) Unless the context requires otherwise, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders;
- (e) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of the Restated Charter Documents) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;
- (f) In calculations of share numbers, references to a “fully diluted basis” mean that the calculation should be made assuming that all outstanding options, warrants and other equity securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged;
- (g) The words “directly or indirectly” mean directly, or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings;
- (h) For the purposes of the Articles, Equity Securities shall have the same treatment in all respects as Equity Shares;
- (i) In the Articles, references to a number or percentage of “Equity Securities” and “Equity Shares” shall be such number or percentage of “Equity Securities” and “Equity Shares” as would be held at the relevant time taking into account all Adjustment Events occurring prior to such time provided that only for the purposes of Article 210 issuance of Equity Securities pursuant to a rights issue shall not be an “Adjustment Event” for the purposes of determining “Promoter

Securities”;

- (j) If, in calculating a price or an amount, the relevant variables for such calculation are expressed in different currencies then all such variables for the purposes of such calculation shall be in Rupees;
- (k) The word “including” means “including without limitation” and the words “include” or “includes” have correlative meanings;
- (l) Any reference to a document in Agreed Form is to a document in a form agreed between the Parties thereto initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on their behalf); and

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under the Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.

Marginal notes.

The marginal notes hereto shall not affect the construction hereof.

*Change of name
of the Company.*

3. The Company may, to reflect the nature of its business, by special resolution with the approval of the Central Government signified in writing, change its name.

Capital

- 4.* The Authorised Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association or as altered from time to time, payable in the manner as may be determined by the Directors.

*Shares with
non-voting
rights*

5. In the event it is permitted by the Law to issue shares with non-voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

*Shares under the
control of the
Directors.*

6. Subject to the provisions of the Act and Article 61 and the other Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time, think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such time and for such consideration as the Directors think fit.

*Power of
General
Meeting to offer
shares to such
Company may
resolve.*

7. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 6 and on the Company in general meeting may determine to issue further shares of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of Section 79 of the Act, at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted share of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of

the Act) 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. Subject to any direction given by general meeting as aforesaid the provisions of Article 61 hereof shall apply to any issue of new shares.

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|---|-----|---|
| <i>Directors may allot shares as fully paid-up</i> | 8. | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid or partly paid-up otherwise than in cash, and, if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. |
| <i>Shares to be numbered progressively & no share to be subdivided</i> | 9. | The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinafter mentioned, no share shall be sub-divided. |
| <i>Acceptance of shares</i> | 10. | An 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. |
| <i>Deposit and calls etc. to be a debt payable Immediately</i> | 11. | The money (if any) which the Directors 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 insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. |
| <i>Instalments on Shares to be duly paid</i> | 12. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. |
| <i>Company not bound to recognise any interest in shares other than that of the registered holders.</i> | 13. | Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share, (or except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| <i>Allotment of sweat equity</i> | 14. | Subject to the provisions of Section 79A of the Act and any rules or guidelines made thereunder, the directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business. |

UNDERWRITING AND BROKERAGE

Commission for placing shares, debentures, etc

15. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATES

Certificates of shares.

16. (a) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose;

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.

PROVIDED ALWAYS that notwithstanding anything contained hereinabove the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

Members' right to certificates.

- (b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon.

Discretion to refuse subdivision or consolidation of certificates.

17. Notwithstanding anything contained in the Article 15, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share, debenture or bond certificates in denominations of less than the marketable lot except when sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

Limitation of time for issue of certificates.

18. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be.

Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders

shall be sufficient delivery to all such holders.

- To issue new certificate in place of one defaced, lost or destroyed.*
19. If any certificate be worn out, defaced, mutilated or torn out or if there is no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate 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 being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

The provisions of this article shall mutatis mutandis apply to debentures of the Company.

CALLS

- Board may make calls.*
20. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to the person and at the time or times appointed by the Directors. A call may be made payable by installments.
- Calls on shares of same class to be made on uniform basis.*
21. Where after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- Notice of call.*
22. Fifteen days notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.
- Call to date from Resolution.*
23. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
- Directors may extend time.*
24. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call; and may extend such time as to all or any of the members for any cause or reason that the Directors may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
- Amount payable at fixed time or*
25. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board of Directors and of which due notice

by instalments as calls.

has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

When interest on call or instalment payable.

26. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate of interest as may be determined by the Directors from time to time from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Judgement decree or partial payment not to preclude forfeiture.

27. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Proof on trial of suit for money due on shares.

28. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any 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 of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minutes book and that notice of such calls was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest.

29. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act agree to receive from any member, willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

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

The provisions of these articles shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE AND LIEN

If call or instalment not paid notice must be given

30. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may

have been incurred by the Company by reason of such non-payment.

- Terms of Notice.*** 31. The notice shall name a day (not being less than 15 days from the date of the notice) on or before which such call, instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) to the person appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
- In default of payment, shares to be forfeited.*** 32. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys or dues in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Entry of forfeiture in Register of Members.*** 33. When any shares have been so forfeited, an entry of the forfeiture, with the date thereof shall be made in the Register of Members.
- Forfeited shares to be property of the Company and may be sold etc.*** 34. 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 Directors shall think fit.
- Power to annul forfeiture.*** 35. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.
- Shareholder still liable to pay money owing at time of forfeiture and interest.*** 36. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other moneys 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 of interest as may be determined by the Directors from time to time and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
- Company's lien on shares / Debentures*** 37. The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any share shall be created except upon the footing and condition that this article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures. Unless otherwise agreed the registration of a transfer of shares or debentures shall operate as a waiver of the Company's lien if any, on such shares / debentures. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provision of this clause.
- As to enforcing lien by sale.*** 38. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but 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 the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days

after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned.

- Application of proceeds of sales.* 39. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled by transmission to the shares so sold.
- Certificate of forfeiture.* 40. A certificate in writing under the hands of two Directors, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
- Title of purchaser and allottee of forfeited shares* 41. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, 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, re-allotment or other disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

- Register of transfers.* 42. The Company shall keep a book to be called the “Register of Transfers” and therein shall be fairly distinctly entered the particulars of every transfer or transmission of any share.
- Instrument of Transfer:.* 43† The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- Application for transfer.* 44. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purposes of Clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
- To be executed by transferor and transferee* 45. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
- Transfer not to be registered except on* 46. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupations, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in

<i>production of instrument of transfer.</i>		existence, along with the letter of allotment of the shares; Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
<i>Directors may refuse to register transfer.</i>	47†.	Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act 1956, the Directors may, at their own, absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not, not in accordance with these Articles or the Agreement, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor a notice of refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the company on any account whatsoever except when the company has lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.
<i>Notice of refusal to be given to transferor and transferee.</i>	48.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.
<i>Transfer by legal representative.</i>	49.	A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
<i>Custody of transfer.</i>	50.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
<i>Closure of transfer books.</i>	51.	The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as they may deem fit.
<i>Title to shares of deceased holder</i>	52.	The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member not being one of two or more joint holders shall be the only person whom the Company will be bound to recognise 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 unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article 53, 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.

<i>Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)</i>	53.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his 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 such shares. This Clause is herein referred to as the Transmission Clause.
<i>Refusal to register Nominee</i>	54.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
<i>Board may require evidence of transmission</i>	55.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
<i>No Fee on transfer or transmission.</i>	56†.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
<i>Company not liable for disregard of a notice prohibiting registration of transfer</i>	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
	57A	Notwithstanding anything contained in Articles 46 to 48, the provisions contained in Articles 57B to 57H, shall have effect in respect of transfer of equity securities between the Parties.
TRANSFER OF EQUITY SECURITIES	57B.	<p>(a) <u>Transfer</u>. Neither the Investor nor the Promoters nor their respective Affiliates shall Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto, except as expressly permitted by the Articles and the Agreement. Any Transfer or attempt to Transfer Equity Securities in violation of this Article 57B(a) shall be null and void ab initio, and the Company shall not register any such Transfer.</p> <p>(b) <u>Transfer Procedure</u>. No Transfer of Equity Securities may be made pursuant to Articles 57A to 57G unless; (i) the Transfer complies in all respects with the other applicable provisions of the Articles; and (ii) the Transfer complies in all respects with applicable Laws (in the case of Investor including that under Mauritius laws) and the provisions of the Articles and the Restated Charter Documents and (iii) at any time assuming the closing of the</p>

proposed Transfer, the aggregate number of Equity Securities Transferred by the Promoters together with their Affiliates pursuant to Articles 57B(h), 57C(d), 57C(e), 57D(d), 57E(c) and 57F(c) shall not exceed the Promoter Securities.

- (c) Permitted Transfers. Any Transfer by : (i) the Investor or the Promoters or their respective Affiliates to their respective Affiliates or between the Promoters inter se; or (ii) the Investor pursuant to enforcement or foreclosure of an Encumbrance pursuant to a Permitted Lending may be made at any time without compliance with the provisions of Articles 57C to 57G, subject to when such Transfer is to an Affiliate or to a Permitted Lender in respect of a Permitted Lending, such Affiliate or Permitted Lender, as the case maybe, executing a Deed of Adherence and providing a duly executed copy thereof to all the Parties. Provided, however, that DH may Transfer Equity Securities to only DH Permitted Transferees. DH or the DH Permitted Transferees shall not Transfer any Equity Securities to RH, MH or their respective Affiliates.

An Affiliate or a Permitted Lender who is a transferee of the Equity Securities from the Investor or the Promoters or their respective Affiliates, as the case may be, as described in this Article 57B(c) is hereinafter referred to as a "Permitted Transferee" of the Investor and a "Permitted Transferee" of the Promoters, respectively. The Investor and the Promoters undertake that they shall, prior to a Permitted Transferee, being an Affiliate, ceasing to be an Affiliate, acquire by themselves or through any of their Affiliates, all but not less than all of the Equity Securities held by such Affiliate.

- (d) Depositories. Subject to the requirements of the Depository, the Company, the Promoters and the Investor shall issue appropriate instructions to the Depository and the Depository Participants not to Transfer the Equity Securities of any Shareholder except in accordance with the Articles and the Agreement.

- (e) Avoidance of Restrictions. The Shareholders agree that the Transfer restrictions in the Articles (including but not limited to those in Articles 57A to 57G) shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions. Any Transfer, issuance or other disposal of any equity securities resulting in any change in the control, directly or indirectly, of a Shareholder or of any company (or other entity) having control, directly or indirectly, over that Shareholder shall be treated as being a Transfer of the Equity Securities held by that Shareholder, and the provisions of the Articles that apply in respect of the Transfer of Equity Securities shall thereupon apply in respect of the Equity Securities so held by that Shareholder; provided, however, that a change in the control of The Blackstone Group L.P. shall not be a Transfer of Equity Securities by the Investor or its Affiliates.

- (f) Investor Permitted Shares. Notwithstanding anything contained in the Articles and the Agreement, all Transfers by the Investor or its Affiliates, collectively and cumulatively, of Equity Securities upto 10% of the Share Capital ("Investor Permitted Shares") may be made at any time without compliance with the provisions of Article 57D provided that (i) any such Transfer of Equity Securities does not exceed 5 % of the Share Capital in a Financial Year, and (ii) the Investor Permitted Shares shall not be Transferred to a Company Competitor, provided however this Article 57B(f)(ii) will not apply to any Transfer which is made on a recognized stock exchange in India provided the identity of the purchaser is not known to the Investor or its Affiliates and their relevant agents.

(g) Lock-In. Notwithstanding anything contained in the Articles and the Agreement but subject to Articles 57B (c) and (h), the Promoters and their Affiliates shall not Transfer, nor seek to Transfer, any Equity Securities held by the Promoters or their Affiliates during the Lock-In Period provided that nothing in this Article 57B(g) shall apply to any Transfer of Equity Securities by the Promoters or their Affiliates pursuant to Article 57D to 57F of the Articles.

(h) Permitted Lock-In Sale Securities. Nothing in Article 57B(g) shall apply to a Transfer of Equity Securities by the Selling Promoters (as defined hereinafter) individually upto 1% of the Share Capital in a Financial Year (“Permitted Lock-In Sale Securities”), pursuant to and in accordance with Article 57C provided the Equity Shares continue to be listed and traded on the Stock Exchange, provided further that nothing in this Article 57B(h) shall apply during the Elapsed Period.

(i) Transfers after Lock-In Period. Upon the expiry of the Lock-In Period, any Transfer of Equity Securities by the Promoters and their Affiliates must be in accordance with the Articles.

(j) Transfer to a Company Competitor. Notwithstanding anything contained herein, the Promoters and their Affiliates shall not at any time Transfer any Equity Securities to a Company Competitor; provided however this Article 57B(j) will not apply to any Transfer which is made on a recognised stock exchange in India provided the identity of the purchaser is not known to the Promoters or their Affiliates and their relevant agents.

(k) Purchase of Further Equity Shares. Subject to Articles 57B(c), 57B(m) and 57H, the Promoters and their Affiliates shall not purchase any Equity Securities from the date hereof, provided, however, that nothing in this Article 57B(k) shall apply to an acquisition of Equity Securities pursuant to a bonus issue or a rights issue by the Company.

(l) Permitted IPO. So long as the Promoters together with their Affiliates have an Ownership of at least 14 %, the Company shall not undertake an IPO such that immediately upon the completion of the IPO the Promoters together with their Affiliates cease to have an Ownership of at least 10 % except with the prior written consent of the Promoters, provided, however, that nothing in this Article 57B(l) shall apply if the Promoters participate in the IPO through an offer for sale of Equity Securities.

Right of First Offer

57C.

(a) Right of First Offer. If the Promoters or their Affiliates propose to make a Transfer of Equity Securities, the Promoters or their Affiliates shall send a written notice (“ROFO Notice”) advising the Investor of all material terms and conditions of such Transfer of Equity Securities including: (i) number of Equity Securities proposed to be Transferred (“ROFO Equity Securities”); (ii) the amount of the proposed consideration for the proposed Transfer (in the event that the proposed consideration for the proposed Transfer includes consideration other than cash, the ROFO Notice shall include a calculation of the fair market value of such consideration as determined by a reputed investment bank). Provided that in the event of a Transfer of Equity Securities by the Selling Promoters during the Lock-In Period, the number of ROFO Equity Securities proposed to be Transferred individually by each of the Selling Promoters, shall not exceed one (1)% of the Share Capital in a Financial Year.

- (b) Election Notice. Within thirty (30) Business Days from the date of receipt of the ROFO Notice, the Investor shall have the right, exercisable at its sole discretion to elect, by way of a written notice in this behalf, to purchase, either through itself or any Person identified by the Investor and duly confirmed by such Person (“ROFO Transferee”), the ROFO Equity Securities on the terms and conditions set out in the ROFO Notice (“Investor Election Notice”). In the event that the Promoters do not receive the Investor Election Notice within thirty (30) Business Days of receipt of the ROFO Notice by the Investor, the Promoters shall be free to sell the ROFO Equity Securities to any third party on the same terms and conditions specified in the ROFO Notice or on terms and conditions that are less favorable to the Investor than those specified in the ROFO Notice, provided the Promoters and/or their Affiliates shall not Transfer Equity Securities constituting more than twelve (12) % of the Share Capital to any one third party together with persons acting in concert with such third party.
- (c) Sale and Transfer to the Investor. Upon the issuance of the Investor Election Notice, the ROFO Transferee shall be under an obligation to purchase from the Promoters, and the Promoters shall be under an obligation to sell, the ROFO Equity Securities on the terms and conditions as stated in the ROFO Notice. Such sale and transfer shall be completed within a period of thirty (30) Business Days from the date of the Investor Election Notice or such other extended period as may be required pursuant to applicable Law not in any event exceeding an additional period of ninety (90) Business Days.
- (d) Closing. At the closing of any purchase of ROFO Equity Securities by the ROFO Transferee, the Promoters shall deliver duly executed delivery instruction slips in relation to the ROFO Equity Securities, instructing the depository participant to Transfer the ROFO Equity Securities in favour of the ROFO Transferee. Such ROFO Equity Securities shall be free and clear of any Encumbrance (other than those under the Articles, if any), and the Promoters shall so represent and warrant and shall further represent and warrant that they are the beneficial and legal owners of such ROFO Equity Securities. The Promoters shall not be required to make any other representations or warranties. Any ROFO Transferee purchasing the ROFO Equity Securities shall, simultaneously, deliver at such closing, payment in full of the consideration in accordance with the terms set forth in the ROFO Notice, and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the ROFO Equity Securities to the ROFO Transferee.
- (e) Time Period. If the sale of the ROFO Equity Securities to a third party referred to in the Article 57C (b), is not completed within a time period of ninety (90) Business Days from the expiry of the time available to the Investor to send the Investor Election Notice or such other extended period as may be required pursuant to applicable Law not in any event exceeding an additional period of ninety (90) Business Days provided that legally binding share sale agreements have been entered into in respect of the sale of the ROFO Equity Securities within such period of ninety (90) Business Days from the expiry of the time available to the Investor to send the Investor Election Notice, the Promoters shall not be entitled to consummate such sale, except by following the procedure set out in this Article 57C de novo.
- (f) Notices. All notices given under this Article 57C shall be given concurrently to the Company.

Tag Along Right

57D.

- (a) If the Investor or their Affiliates have agreed to sell the Equity Securities in excess of the Investor Permitted Shares to a Person other than a Permitted Transferee (“Tag Transferee”), the Investor shall immediately send a written notice (the “Tag-Along Notice”) to the Promoters (the “Tagging Party”), which notice shall state: (i) the name and address and identity of the proposed Tag Transferee; (ii) the number of Equity Securities to be Transferred in excess of the Investor Permitted Shares (the “Investor Equity Securities”); (iii) the amount and form of the proposed consideration for the Transfer; (iv) the other terms and conditions of the proposed Transfer; (v) a representation that no consideration, tangible or intangible, is being provided to the Investor that is not reflected in the price to be paid to the Promoters exercising their Tag-Along Rights hereunder; and (vi) the number of Equity Securities the Investor together with its Affiliates then owns. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Tag-Along Notice shall include a calculation of the fair market value of such consideration as determined by an internationally-reputed investment bank. The total value of the consideration for the proposed Transfer is referred to herein as the “Tag-Along Consideration”.
- (b) Tag-Along Rights. The Promoters shall have the right (the “Tag-Along Right”) but not the obligation to require the Investor to cause the Tag Transferee in a Transfer of the Investor Equity Securities to purchase from the Promoters together with their Affiliates, for the same consideration per Equity Security and upon the same terms and conditions as are to be paid and given to the Investor such number of Equity Securities equal to the Investor Equity Securities multiplied by a fraction, the numerator of which is the total number of Equity Securities held by the Promoters together with their Affiliates and the denominator of which is the total number of Equity Securities held by the Investor together with its Affiliates, in each case on a fully-diluted basis. Provided, however, that, except as otherwise provided in Article 57B(f), if the Investor together with its Affiliates propose to make a Transfer of Equity Securities where: (i) such Transfer of Equity Securities would result in the Investor together with its Affiliates having an Ownership of less than 50.01 %; and (ii) the Transfer is not part of an IPO, the Promoters shall have the right but not the obligation to sell to the Tag Transferee some or all of the Equity Securities held by the Promoters together with their Affiliates at such time.
- (c) Tag-Along Notice. Within thirty (30) Business Days following the receipt of the Tag-Along Notice, in the event the Promoters elect to exercise their Tag-Along Right, they shall deliver a written notice of such election to the Investor (“Tag Acceptance Notice”) and the number of Equity Securities (not exceeding the number of Equity Securities calculated in accordance with Article 57D (b)) the Promoters propose to Transfer to such Tag Transferee (“Tag-Along Securities”). Such notice shall be irrevocable and shall constitute a binding agreement by the Promoters to sell the Tag-Along Securities.
- (d) Closing. The closing of any purchase of Tag-Along Equity Securities by the Tag Transferee from the Promoters shall take place simultaneously with the closing of the purchase of Investor Equity Securities by the Tag Transferee from the Investor provided that the Investor Equity Securities cannot be purchased by the Tag Transferee without purchasing the Tag-Along Equity Securities from the Tagging Party. At such closing, the Promoters shall deliver duly executed delivery instruction slips in relation to the Tag-Along Equity Securities, instructing the depository participant to Transfer the Tag-

Along Equity Securities in favour of the Tag Transferee. Such Tag-Along Securities shall be free and clear of any Encumbrance (other than those under the Articles, if any), and the Promoters shall so represent and warrant and shall further represent and warrant that they are the beneficial and legal owners of such Tag-Along Securities. The Promoters shall not be required to make any other representations or warranties. Any Tag Transferee purchasing the Tag-Along Securities shall, simultaneously, deliver at such closing (or on such later date or dates as may be provided in the Tag-Along Notice with respect to payment of consideration by the proposed Tag Transferee) (a) payment in full of the Tag-Along Consideration in accordance with the terms set forth in the Tag-Along Notice, provided, however, such payment of the Tag-Along Consideration is not later than the payment of the consideration for the Investor Equity Securities, and (b) any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Tag Along Equity Securities to the Tag Transferee.

Drag Along Right

57E.

- (a) If the Investor and/or its Affiliates have agreed to sell all the Equity Securities held by it to a Person other than a Permitted Transferee (“Transferee”) the Investor shall have the right but not the obligation to immediately send a written notice (the “Drag-Along Notice”) to the Promoters which notice shall state: (i) the name and address and identity of the proposed Transferee, (ii) the number of Equity Securities to be Transferred by the Investor and/or its Affiliates (the “Investor Securities”), (iii) the amount of the proposed consideration per Equity Security for the proposed Transfer (the “Exit Price”), (iv) the terms and conditions of the proposed Transfer; (v) a copy of the agreements in relation to such Transfer to a Transferee (subject to the Promoter executing appropriate confidentiality undertakings); and (vi) a representation that no consideration, tangible or intangible, is being provided to the Investor that is not reflected in the price to be paid to the Promoters. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Drag-Along Notice shall include a calculation of the fair market value of such consideration as determined by an internationally reputed investment bank.
- (b) Drag-Along Rights. The Investor and its Affiliates shall have the right (the “Drag-Along Right”) but not the obligation, exercisable by delivery of the Drag-Along Notice, to require the Promoters to sell to the Transferee or to the Investor or a designee of the Investor, all of the Equity Securities held by the Promoters together with their Affiliates at such time (“Drag-Along Securities”) at the higher of: (i) Exit Price; (ii) Investment Price per Equity Security (“Drag Along Price”). The total consideration for the Drag-Along Securities shall be the product of the Drag-Along Securities and the Drag Along Price (“Drag Along Consideration”).
- (c) Closing. The closing of any purchase of the Drag-Along Securities by the Transferee, from the Promoters and/or its Affiliates shall take place simultaneous with the closing of the purchase of the Investor Securities by the Transferee from the Investor and its Affiliates. At such closing, the Promoters shall deliver duly executed delivery instruction slips in relation to the Drag-Along Securities, instructing the depository participant to Transfer the Drag-Along Securities in favour of the Transferee, or any Person identified by the Investor. Such Drag-Along Securities shall be free and clear of any Encumbrance (other than those under the Articles, if any), and the Promoters and/or its Affiliates shall so represent and warrant and shall further represent and warrant that they are the beneficial and legal owners of such Drag-Along Securities. The Promoters shall not be required to make

any other representations or warranties. Any Transferee, or any Person identified by the Investor, purchasing the Drag-Along Securities shall deliver at such closing payment in full of the Drag-Along Consideration in accordance with the terms set forth in the Drag-Along Notice, any requisite transfer taxes and in the event that the purchaser is not the Transferee, a representation from such purchaser that the sale by the Investor and the purchaser to the Transferee is not at a price higher than the Drag Along Price per Equity Security paid to the Promoter. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Equity Securities to the Transferee, or any Person identified by the Investor.

Put Option to Selling 57F.
Promoters

- (a) In the event the Equity Shares are no longer listed and traded on the Stock Exchanges, Mr. Vivek Hinduja, Mr. Ashwin Hinduja and Mr. Gaurav Hinduja (“Selling Promoters”) shall have the right but not the obligation to sell all of the Permitted Lock-In Sale Securities (“Put Option Securities”) to the Investor or any Person identified by the Investor at the Fair Value of the Put Option Securities provided that the Put Option Securities proposed to be Transferred by the Selling Promoters shall not exceed 6% of the Share Capital. For the avoidance of doubt, nothing in Article 57B(g) shall apply to a Transfer of the Permitted Lock-In Sale Securities by the Selling Promoters pursuant to this Article 57F.
- (b) In the event the Selling Promoters wish to exercise their right pursuant to Article 57F (a), the Selling Promoters shall issue a written notice of such intent to the Investor (“Put Option Notice”). Upon the issuance of the Put Option Notice, the Fair Value of the Put Option Securities shall be determined in accordance with Article 57F(d). Within fifteen (15) Business Days of determination of the Fair Value of the Put Option Securities, the Selling Promoters shall be entitled to issue a written notice of confirmation of the intent to sell the Put Option Securities to the Investor (“Put Confirmation Notice”). Upon the issue of the Put Confirmation Notice, the Investor shall be under an obligation to purchase from the Selling Promoters, and the Selling Promoters shall be under an obligation to sell, the Put Option Equity Securities at the Fair Value. Such sale and transfer shall be completed within a period of thirty (30) Business Days from the date of the Put Confirmation Notice. In the event the Selling Promoters, after having issued the Put Option Notice, do not issue the Put Confirmation Notice, the cost of determination of the Fair Value by the Parties shall be entirely borne by the Selling Promoters.
- (c) Closing. At the closing of any purchase of the Put Option Securities by the Investor, its nominee and/ or its Affiliates pursuant to the Put Confirmation Notice, the Selling Promoters shall deliver duly executed delivery instruction slips in relation to the Put Option Securities, instructing the depository participant to Transfer the Put Option Securities in favour of the Investor or such other person identified by the Investor. The Put Option Securities shall be free and clear of any Encumbrance (other than those under the Articles, if any), and the Selling Promoters shall so represent and warrant and shall further represent and warrant that they are the beneficial and legal owners of the Put Option Securities. Any Transferee purchasing the Put Option Securities shall deliver at such closing, payment in full of the consideration for the Put Option Securities, and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Put Option Securities to the Transferee.
- (d) Fair Value. For the purposes of Article 57F and Article 57G, “Fair Value” shall mean the fair market value of the Equity Securities as determined by reputed investment bankers (“Valuer(s)”) as set forth in this Article 57F (d). The Fair Value shall be determined on the basis of (i) a whole company valuation without illiquidity discount, (ii) an assumption that business would

continue on a “going concern” basis. Within a period of fifteen (15) Business Days from the receipt of the Put Option Notice or the Promoters Exercise Notice, as the case may be, Investor and the Promoters shall each at its cost appoint a Valuer and subject to the foregoing sentence the two Valuers shall independently determine the value of the Equity Securities within a period of fifteen (15) Business Days of the date of their appointment. If the values calculated by the two Valuers are within a range of 10 %, then the Fair Value would be the average of the values as calculated by the Valuers. If the values calculated by the two Valuers are not within a range of 10 %, then the Valuers would get a further fifteen (15) Business Days to mutually agree to a Fair Value. In the event the Valuers fail to agree on a mutually acceptable Fair Value, then the Investor and the Promoters shall appoint another valuer (“Final Valuer”) within a period of seven (7) Business Days thereafter failing which either of the Agreed Valuers shall be the Final Valuer. The cost of the Final Valuer will be shared equally by the Investor and the Promoters. The Final Valuer will provide its determination of the value within a period of Fifteen (15) Business Days and the Fair Value would be the average of the values as calculated by the Final Valuer and such Valuer whose calculation of Fair Value was closest to the Fair Value as determined by the Final Valuer. The Fair Value as so determined would be final and binding on the Parties. The Valuers and the Final Valuer are experts and not arbiters and any valuation provided by the Valuers and/or the Final Valuer cannot be the subject matter of arbitration proceedings pursuant to the Articles.

Put Option to the Promoters 57G

- (a) At any time during the Put Period, and provided that : (i) DH has complied with his obligation pursuant to Article 121A(i) until such time; and (ii) the Promoters and their Affiliates have until such time complied with Article 199B, the Promoters shall have the right but not the obligation to sell some or all of the Equity Securities held by the Promoters together with their Affiliates being at least 3 % of the Share Capital (“Promoter Put Securities”) to the Investor or any Person identified by the Investor (“Put Transferee”) at the Fair Value of the Promoter Put Securities.
- (b) In the event the Promoters wish to exercise their right pursuant to Article 57G (a), the Promoters shall issue a written notice of such intent to the Investor during the Put Period (“Promoters Exercise Notice”). Upon the issuance of the Promoters Exercise Notice, Fair Value of the Promoter Put Securities shall be determined in accordance with Article 57F(d). Within fifteen (15) Business Days of determination of the Fair Value of the Promoter Put Securities, the Promoters shall be entitled to issue a written notice of confirmation of the intention to sell the Promoter Put Securities to the Investor (“Promoter Put Confirmation Notice”) provided that the Promoters shall not issue more than one Promoter Put Confirmation Notice. Upon the issue of the Promoter Put Confirmation Notice, the Investor shall be under an obligation to purchase from the Promoters, and the Promoters shall be under an obligation to sell, the Promoter Put Securities, at Fair Value of such Promoter Put Securities. Such sale and transfer shall be completed within a period of thirty (30) Business Days from the date of the Promoter Put Confirmation Notice or such other extended period as may be required pursuant to applicable Law not in any event exceeding an additional period of ninety (90) Business Days. In the event the Promoters, after having issued the Promoter Exercise Notice, do not issue the Promoter Put Confirmation Notice, the cost of determination of the Fair Value shall be entirely borne by the Promoters.
- (c) Closing. At the closing of any purchase of the Promoter Put Securities by the Investor, its nominee and/ or its Affiliates pursuant to the Promoter Put Confirmation Notice, the Promoters shall deliver duly executed delivery instruction slips in relation to the Promoter Put Securities, instructing the depository participant to Transfer the Promoter Put Securities in favour of

the Investor or such other person identified by the Investor. The Promoter Put Securities shall be free and clear of any Encumbrance (other than those under the Articles, if any), and the Promoters shall so represent and warrant and shall further represent and warrant that they are the beneficial and legal owners of the Promoter Put Securities. The Promoters shall not be required to make any other representations or warranties. Any Put Transferee purchasing the Promoter Put Securities shall, simultaneously, deliver at such closing, payment in full of the consideration for the Promoter Put Securities determined in accordance with this Article 57G, and any requisite transfer taxes. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Promoter Put Securities to the Put Transferee.

SHARE WARRANTS

- Issue of Share Warrants.*** 58. The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Act 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 person 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.
- (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 deposit, as if his name were inserted in the register of members as the holder of the shares 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 days' written notice, return the deposited share warrant to the depositor.
- Rights of the holder of a Warrant.*** 59. (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 privilege of a member at a meeting of the Company, or be entitled to receive any notices 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.
- In case of defacement, loss or destruction.*** 60. 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.

INCREASE, REDUCTION AND ALTERATION IN CAPITAL

- Increase of Capital.*** 61. Subject to the other provisions of these Articles:
- (a) The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.
- (b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the general meeting creating the same shall be directed and if no direction be

given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

***Rights of
shareholders to
further issue of
capital.***

62.†

Subject to the other provisions of these Articles (i) 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 either out of the un-issued capital or out of the increased share capital then:

(a) 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 near as circumstances admit to the capital paid up on shares at that date.

(b) such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days from the date of the offer and the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such persons as they may think, in their sole discretion, fit.

(ii) Notwithstanding anything contained in sub-clause (i) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (i) hereof) in any manner whatsoever:

(a) If a special resolution to that effect is passed by the company in General Meeting, or

(b) Where no such special resolution was passed, if the votes cast (whether on show of hands or on poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting, including the casting vote, if any of the chairman, by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by the members so entitled and voting and the central government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the company.

(iii) Nothing in sub clause (c) of (i) hereof shall be deemed:

(a) to extend the time within which the offer should be accepted; or

(b) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(iv) Nothing in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(1) to convert such debentures or loans into shares in the company; or

(2) to subscribe for shares in the company (whether such option is conferred in

these articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

a. either has been approved by the central government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that government in this behalf; and

b. in case of debentures or loans or other than debentures issued to or loans obtained from government or any institution specified by the central government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

Pre-Emptive Rights

62A.

Notwithstanding anything contained in these Articles:

(a) Issue. The Company shall not issue any securities (including any Equity Securities) of any type or class to any Person (the "Proposed Recipient") unless the Company has offered each Shareholder in accordance with the provisions of this Article 62A the right to purchase a Shareholder's Pro Rata Share of such issuance for a per unit consideration, payable solely in cash, equal to the per unit consideration to be paid by the Proposed Recipient and otherwise on the same terms and conditions as are offered to the Proposed Recipient.

(b) Notice. Not less than 45 Business Days before a proposed issuance of securities by the Company (a "Proposed Issuance"), the Company shall deliver to the Shareholders written notice of the Proposed Issuance setting forth (i) the number, type and terms of the securities to be issued, (ii) the consideration to be received by the Company in connection with the Proposed Issuance and (iii) the identity of the Proposed Recipients.

(c) Exercise of Rights. Within thirty (30) Business Days following delivery of the notice referred to in Article 62A (b), each Shareholder shall give written notice to the Company specifying the number of securities it wishes to purchase and the calculation of its Pro Rata Share. Except as provided in the next succeeding sentence, failure by a Shareholder to give such notice within such thirty (30) Business Day period shall be deemed a waiver of its rights under this Article 62A with respect to such Proposed Issuance. If a Shareholder fails to give the notice required under this Article 62A (c) solely because of the Company's failure to comply with the notice provisions of Article 62A (b), then the Company shall not issue securities pursuant to this Article 62A and if purported to be issued, such issuance of securities shall be void. A Shareholder may assign to its Affiliate the right to acquire the securities pursuant to this Article 62A, provided that such Affiliate complies with the provisions of Article 57B(c) as if it were a Permitted Transferee.

(d) Exceptions. Nothing in this Article 62A shall apply to : (i) the issuance or sale of Equity Securities not exceeding twenty (20) % of the Share Capital as on the Effective Date; and (ii) the issuance of Equity Shares pursuant to the terms of options or convertible or exchangeable securities or other similar securities which have been issued, sold or granted in compliance with this Article 62A (d)(i).

Same as original capital.

63.

Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, voting and otherwise.

<i>Restrictions on purchase by Company of its own shares.</i>	64.	<p>(1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.</p> <p>(2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of loan, guarantee, the provision of security or otherwise any financial assistance for the purpose, of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.</p>
<i>Buy-Back of Shares.</i>	65.	Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.
<i>Reduction of capital.</i>	66.	The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
<i>Consolidation, division and sub-division.</i>	67.	<p>The Company may in general meeting alter the conditions of its Memorandum as follows :-</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.</p> <p>(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.</p> <p>(c) Cancel shares which at the date of such general meeting 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.</p>
<i>Issue of further pari passu shares not to affect the right of shares already issued.</i>	68.	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 the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
<i>Terms of Issue of Debentures</i>	69†.	<p>Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise.</p> <p>[]</p>

MODIFICATION OF CLASS RIGHTS

<i>Power to modify class rights.</i>	70.	If at any time the share 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, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the
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holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to general meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

JOINT-HOLDERS

- Joint Holders*** 71. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles :-
- Company may refuse to register more than four persons.*** (a) The Company shall be entitled to decline to register more than four persons as the joint-holders of any share.
- Joint and several liability for all payments in respect of shares*** (b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- Title of survivors*** (c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and 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.
- Receipts of one sufficient.*** (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- Delivery of certificate and giving of notices to first named holders.*** (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed to be served on all the joint holders.
- Votes of jointholders.*** (f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting; Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

DEMATERIALIZATION OF SECURITIES

72.†

(i) For the purpose of this Article :-

Definitions

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

Beneficial Owner’.

‘Depository’ means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

**‘SEBI’
‘Depository’.**

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

**Dematerialisation
of Securities**

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

**Options for
Investors**

(iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

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

**Securities in
depositories to be
in fungible form**

(iv) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, 372 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**Rights of
depositories
and beneficial
owners**

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

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

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

**Service of
Documents**

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

† **‘Security’.** Additional Article added vide Special Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 07.01.05.

<i>Transfer of Securities</i>	(vii) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
<i>Allotment of Securities dealt with in a depository</i>	(viii) 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.
<i>Distinctive numbers of Securities held in a depository</i>	(ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
<i>Register and Index of Beneficial Owners</i>	(x) The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

BORROWING POWERS

<i>Power to Borrow.</i>	73.	Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the money already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.
<i>Conditions on which money may be borrowed.</i>	74.	Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
<i>Bonds, debentures, etc. to be subject to control of Directors.</i>	75.	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
<i>Securities may be assignable free from equities.</i>	76.	Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
<i>Issue at discount etc. or with special privileges</i>	77.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings, appointment of Directors and otherwise; Provided that an option to call for or be allotted shares of the Company or a privilege of voting at general meetings of the Company otherwise than when any interest is in arrears shall not be attached to any such bonds, debentures, debenture stock or other securities except with the sanction of the Company in general meeting.
<i>Mortgage of</i>	78.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the

uncalled capital.

Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

*Indemnity may
be given.*

79. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

CONVENING MEETINGS

*Annual General
Meetings.*

80. (1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however, that if the Registrar of Companies (ROC) shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the ROC. Except in the cases where the ROC has given an extension of time as aforesaid for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. However, subject to the provisions of Sections 166 and 210 of the Act the First Annual General Meeting may be held within 18 months from the date of Incorporation of the Company.

(2) Every Annual General Meeting shall be called for at a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company for the time being is situate. The notice calling the meeting shall specify it as the Annual General Meeting.

*Extraordinary
General Meeting*

81. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

*Directors may
call EGM*

82. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

*Calling of
Extraordinary
General Meeting
on requisition.*

83. (1) The Board of Directors shall, on the requisition of such number of members of the Company who holds in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be

deposited at the registered office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.

(5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists 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 capital of the Company as is referred to in Clause (1) above whichever is less.

(6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of meeting.

84. (1) A general meeting of the Company may be called by giving not less than 21 days' notice in writing.

(2) However, a general meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto;

(i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and

(ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

PROVIDED that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Clause in respect of the former Resolution or Resolutions but not in respect of the latter.

Contents of Notice.

85. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special Business.

86. (1) In the case of the Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :-

- (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
- (ii) the declaration of dividend;
- (iii) the appointment of Directors in the place of those retiring;
- (iv) the appointment of and the fixing of the remuneration of the Auditors.

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, therein of every Director.

Provided, however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, any other company, the extent of shareholding interest in that company of every Director of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company.

(4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

<i>Service of Notice.</i>	87.	Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given 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 pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
<i>Notice to be given to the Auditors.</i>	88.	Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.
<i>As to omission to give Notice.</i>	89.	The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
<i>Resolutions requiring Special Notice.</i>	90.	<p>(1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.</p> <p>(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a</p>

newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

91. [Intentionally left blank]

92. [Intentionally left blank]

93. [Intentionally left blank]

Shareholders Meetings

93A. Subject to the provisions of the Act, all Shareholders Meetings shall require a quorum of at least 5 shareholders present in person or through their representative; provided, however, that such quorum must include the Investor and a Promoter. If such quorum is not present within one hour from the time appointed for the meeting, the meeting shall be adjourned to the same time and place not earlier than ten (10) Business Days as the Chairman or the Board may determine. In the absence of a valid quorum at such adjourned meeting ("Adjourned Shareholders Meeting"), the shareholders present in person or through their representative thereat shall, notwithstanding anything to the contrary herein contained, constitute a quorum and all business transacted thereat shall be regarded as having been validly transacted.

Chairman of Directors or Deputy Chairman, or Vice Chairman or a Director to be Chairman of General Meeting

94. (1) The Chairman of the Board of Directors shall if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice Chairman, or in case of his absence or refusal, one of the Directors present shall be chosen to be the Chairman of the meeting.

In case of their absence or refusal a member may act.

(2) If at any meeting a quorum of members shall be present, and the chair cannot be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.

Business confined to election of Chairman whilst chair vacant.

95. (1) No business shall be discussed at any General Meeting whilst the chair is vacant except the election of a Chairman.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.

		(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.
<i>Chairman with consent may adjourn meeting.</i>	96.	The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place.
<i>Notice to be given where a meeting adjourned for 30 days or more.</i>	97.	When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<i>What would be the evidence of the passing of resolution where poll not demanded.</i>	98.	At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
<i>Demand for poll.</i>	99.	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company 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 on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at anytime by the person or persons who make the demand.
<i>Time and manner of taking poll.</i>	100.	A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct, subject to provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
<i>Scrutineers at poll.</i>	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. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one 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.
<i>Demand for poll not to prevent transaction of other business.</i>	102.	The demand for a poll 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.
	103.	[Intentionally left blank]

<i>Reports, Statements and Registers to be laid on the table.</i>	104.	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' holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
<i>Minutes of General Meetings.</i>	105.	The Company shall cause minutes of the proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty 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 that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
<i>Inspection of minute books of General Meetings.</i>	106.	The book containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any member without charge subject to such reasonable restriction as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.

VOTES OF MEMBERS

<i>Votes may be given by proxy or attorney</i>	107.	Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and the Articles.
<i>Resolutions to be filed with the Registrar</i>	108. [‡]	A copy of each of the following resolutions together with a copy of the Statement of Material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed or agreements shall, within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of an officer of the company and filed with the Registrar : <ul style="list-style-type: none"> (a) Special Resolutions; (b) Resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purposes unless they had been passed as special resolutions; (c) Resolutions of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment or variation of the terms of appointment of a Managing Director. (d) Any agreement relating to the appointment, re-appointment or renewal of the appointment of a managing agent or secretaries and treasurers for the Company, or varying the terms of any such agreement, executed by the Company;

* Additional Article added vide Special Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 07.01.05.

(e) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements, which effectively bind all the members of any class of shareholders though not agreed to by all those members;

(f) Resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act.

(g) Resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act, and

(h) Resolutions passed by the company approving the appointment of sole selling agents under Section 294 of the Act.

A copy of every resolution which has the effect of altering the Articles of Association of the company and a copy of every Agreement referred to in the above sub-clauses (c), (d) and (e) shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution or the making of the Agreement.”

<i>Number of Votes to which Members entitled.</i>	109.	<p>(1) Subject to the provisions of the Act and these Articles upon show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and the Article 107 or by attorney or in the case of a body corporate by proxy shall have one vote.</p> <p>(2) Subject to the provisions of the Act and these Articles upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and in respect of every Share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such Share bears to the total paid-up capital of the Company.</p>
<i>No voting by proxy on show of hands.</i>	110.	No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act or by proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.
<i>Votes in respect of shares of deceased or insolvent members</i>	111.	Any person entitled under the Transmission Clause (Article 53 hereof) to transfer any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares provided that atleast forty eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
<i>No member to vote unless calls are paid up.</i>	112.	Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
<i>Right of member to use his votes differently.</i>	113.	On a poll taken 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.
<i>Proxies.</i>	114	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have

		any right to speak at the meeting.
<i>Appointment of proxy.</i>	115.	Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
<i>Deposit of instrument of appointment of Proxy</i>	116.	(1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time of 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 except in the case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than fortyeight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other instrument appointing him or notarially certified copy thereof or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in the absolute discretion excuse such non-production and deposit.
<i>Inspection of Proxies</i>		(2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.
<i>Form of Proxy.</i>	117.**	An instrument appointing a proxy shall be in the form as prescribed by the Act or a form as near thereto as circumstances admit.
<i>Custody of the instrument.</i>	118	If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
<i>Validity of votes given by proxy notwithstanding death of member.</i>	119.	A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the 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 revocation or transfer shall have been received at the office of the Company before the meeting.
<i>Time for</i>	120.	Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such

** Article No. 117 added vide Special Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 05.03.05.

objection to votes.

vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote.

121. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

122 [Intentionally left blank]

First Directors

123 The First Directors of the Company are :-

- (1) **Mr. MADANLAL J. HINDUJA**
- (2) **Mr. RAJENDRA J. HINDUJA**
- (3) **Mr. DINESH J. HINDUJA**

Corporate Governance

123A.

- (a) Authority of the Board and Management. Subject to the provisions of the Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company and, as a holding company, its Subsidiaries. Subject to the provisions of the Articles and the Agreement, the Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives. The daily management of the Company and its Subsidiaries shall be entrusted with the managing director, executive director, chief executive officer, chief operating officer and chief financial officer.
- (b) Composition of the Board. The Company shall appoint Directors to the Board in accordance with the Articles. The number of directors constituting the entire Board shall initially be nine (9) which may be increased to eleven (12) at the option of the Investor. For so long as the Promoters together with their Affiliates hold at least 10 % of the Share Capital, the Promoters shall have the right to nominate a maximum of three (3) Directors, which Directors shall initially be MH, DH and RH, provided that in respect of MH and RH, such period shall be a minimum of two (2) years from the Effective Date ("Promoter Directors"). On either of MH, DH and RH ceasing to be Directors, Mr. Vivek M. Hinduja, Mr. Gaurav D. Hinduja and Mr. Ashwin R. Hinduja respectively shall be the Promoter Directors, till such time that the Promoters and/or their Affiliates hold at least ten (10) % of the Share Capital. In the event the Promoters together with their Affiliates hold less than ten (10) % but more than five (5) % of the Share Capital, the Promoters shall have the right to nominate a maximum of one (1) Director. Subject to applicable Law and the foregoing in this Article 121A(b), the Investor shall have the right to nominate a majority of the Directors on the Board ("Investor Directors") and the Investors shall have the right to re-constitute the composition of the Board so as to have the ability to nominate the majority of Directors on the Board and the Company shall appoint such Directors nominated by the Investor. The Investor shall initially have the right to nominate four (4) Directors.
- (c) Independent Directors. The Company shall have the right to recommend upto four (4) (or such number as required by Law)

individual Persons for appointment to the Board as Independent Directors subject to the written acceptance of the Investor in respect of each of such Independent Directors. Provided that if the Independent Directors are not acceptable to the Investor, the Investor shall have the sole discretion to identify four (4) individual Persons to be appointed Independent Directors.

- (d) Committees. The Board may, from time to time, constitute committees of the Board (consisting exclusively of Directors) and may determine their functions, powers, authorities and responsibilities. Subject to applicable Law, each committee of the Board so constituted shall however, include at least one (1) Investor Director and one (1) Promoter Director (as long as the Promoters together with their Affiliates hold more than ten (10) % of the Share Capital). The presence of such Investor Director shall be required for the purpose of constituting quorum for any meeting of such committees. The presence of such Investor Director and such Promoter Director (as long as the Promoters together with their Affiliates hold more than ten (10) % of the Share Capital) shall be required for the purpose of constituting quorum for any meeting of such committees where any decision on the matters/ actions listed in Article 126A is proposed to be taken; if such a quorum is not present within one hour from the time appointed for the meeting, the meeting shall adjourn to such place and time as those committee members who did attend shall decide or, if no such decision is reached, at the same place and time seven Business Days later, at which meeting (“Adjourned Committee Meeting”) the Directors present shall constitute a valid quorum even though the Investor Director or the Promoter Director is not present, provided that written notice of such Adjourned Committee Meeting shall have been delivered to all committee members at least five (5) Business Days prior to the date of such Adjourned Committee Meeting.
- (e) Qualification Shares. The Directors shall not be required to hold any qualification Shares.
- (f) Permanent Directors. Two (2) Investor Directors, and one (1) Promoter Director (so long as the Promoters together with their Affiliates hold at least ten (10) % of the Share Capital), shall be appointed as permanent members of the Board and shall not be liable to retirement by rotation.
- (g) Removal and Replacement of Directors. Subject to Article 121A(b), the Investor and the Promoter shall have the right to require the removal of an Investor Director or the Promoter Director, as the case maybe, at any time and shall be entitled to nominate another representative as a Director in place of the Director so removed. In the event of the resignation or retirement of an Investor Director or Promoter Director, the Investor or the Promoter, as the case maybe, shall be entitled to nominate another representative as Director in place of such Investor Director. Such successor or replacement Investor Director or the Promoter, as the case maybe, shall be nominated and elected on or as soon as practicable after the date of such resignation or removal and in any event within twenty-five (25) Business Days after such resignation or removal.
- (h) Alternate Director. The Investor shall be entitled through the Investor Directors to nominate an alternate Director to act in accordance with the Act for any Director nominated by the Investor and shall issue a written notice to the Company in accordance with Article 199B providing the name and contact address of such alternate Director (“Alternate Director Nomination Notice”). The Board shall appoint the alternate Director so nominated within seven (7) Business Days of

the receipt of such Alternate Director Nomination Notice. The Investor shall also have a right to withdraw their nominated alternate Director and nominate another in his place. The Investor and the Promoters shall take all such actions, including exercising their respective votes in relation to the Equity Securities controlled by it, as may be required to cause any alternate Director nominated pursuant to this Article 121A(h) to be duly elected or appointed.

- (i) Causal Vacancy: Subject to the provisions of Sections 261, 262(2) and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.
- (j) Additional Director: Subject to the provisions of Sections 260, 261 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director. The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.
- (k) Managing Director. The Investor shall have the right to appoint the Managing Director of the Company. The Parties agree that RH shall be the Managing Director of the Company from the Effective Date. DH shall be the Executive Director of the Company from the Effective Date and shall be the Managing Director of the Company upon RH ceasing to be the Managing Director for a period no later than until forty-two (42) months from the Effective Date.
- (l) Initial Transition. Within twelve (12) months from the Effective Date, the Key Promoters and the Investor shall make reasonable efforts to identify Person(s) ("Replacements") for undertaking the functions in the Company and its Subsidiaries as presently being undertaken by MH and RH, to the reasonable satisfaction of the Investor ("Initial Transition") provided however in no event shall MH and RH be required to be responsible as Chairman or Managing Director, respectively for a period exceeding twelve (12) months from the Effective Date.
- (m) Final Transition. Within thirty six (36) months from the Effective Date, DH and the Investor shall make reasonable efforts to identify Persons for undertaking the functions of DH in the Company and its Subsidiaries ("Replacement MD") to the reasonable satisfaction of the Investor. In the event that such Replacement MD is not found within this time period, the task of finding the Replacement MD shall be entrusted to a committee of three (3) members, which committee shall consist of DH, one (1) nominee appointed by the Investor and the third member appointed jointly by DH and such Investor nominee ("Committee"). Such committee shall endeavour to appoint the Replacement MD within forty-two (42) months from the Effective Date. The Replacements and the Replacement MD must be selected on the principle of 'best available person for the job'. DH shall together with the full co-operation of the Investor assist the management transition to integrate the Replacement MD to undertake all the material functions of DH to the reasonable satisfaction of the Committee provided that DH shall have no obligation to be the executive director or the managing director of the Company or be involved in the management of the Company anytime after the expiry of forty-two (42) months from the Effective Date.

- (n) Devotion of Time. As the initial Managing Director of the Company, RH shall exclusively devote his whole time and attention for the business of the Company and its Subsidiaries. Initially as the Executive Director and subsequently as the Managing Director of the Company, DH shall exclusively devote his whole time and attention for the business of the Company and its Subsidiaries.
- (o) Chairman/Vice Chairman. MH shall be the executive Chairman for a minimum period of twelve (12) months from the Effective Date and shall be succeeded by RH, provided that in the event of any change of applicable Law which results in the Investor ceasing to have the right to nominate the majority of Directors on the Board, at the option of the Investor, MH may step down as Chairman or be re-designated as the Vice-Chairman, at his option. Subject to the aforesaid, the Promoters shall have the right to appoint the non-executive Chairman of the Company from amongst the Key Promoters for so long as the Promoters together with their Affiliates hold at least ten (10) % of the Share Capital. The Chairman shall not have a casting or second vote.
- (p) Key Officers. Any appointment of the chief executive officer, chief financial officers and chief operating officer (“Key Officers”) shall be jointly agreed between DH (so long as DH is a Director) and the Investor as represented through the Investor Director designated as the permanent Director provided that in the event of failure to reach any such agreement on the appointment of such Persons the decision of the Investor represented through the Investor Director shall be binding. All appointments of Key Officers shall be done on the basis of ‘best available person for the job’ principle. The Company shall ensure that the Key Officers of the Company execute reasonably satisfactory employment / engagement letters in accordance with industry standards.
- (q) Directors’ Access. Directors shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior reasonable written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company or its Subsidiaries, as the Directors may reasonably require. Such information shall be as mutually agreed on a good faith basis by the Chief Financial Officer of the Company along with the Investor. The Directors may provide such information to the Party by whom they have been nominated.
- (r) Frequency and Location of Board Meetings. Meetings of the Board shall take place in accordance with applicable Law.
- (s) Notice. A meeting of the Board may be called by the Chairman of the Board or any Director giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. The company secretary shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying in reasonable detail the business of such meeting. The Company shall ensure that notice of a meeting of the Board shall be accompanied by necessary background and other information and/ or supporting documents pertaining to the business proposed to be transacted thereat. Not less than seven (7) Business Days notice of a meeting of the Board shall be given to all Directors; provided, however, that such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Article 121A(r); and (ii) may be reduced with the written consent of a majority of the Directors, provided, however, that such majority shall include an Investor Director and a Promoter Director.

- (t) Quorum. Subject to the provisions of the Act, all meetings of the Board shall require a quorum of at least two Directors; provided, however, that the quorum must include at least one Investor Director and one Promoter Director in respect of any meeting of the Board. If such a quorum is not present within one hour from the time appointed for the meeting, the meeting shall adjourn to such place and time as those Directors who did attend shall decide or, if no such decision is reached, at the same place and time seven Business Days later, at which meeting (“Adjourned Board Meeting”) the Directors present shall constitute a valid quorum even though the Investor Director or the Promoter Director is not present, provided that written notice of such Adjourned Board Meeting shall have been delivered to all Directors at least five (5) Business Days prior to the date of such Adjourned Board Meeting.
- (u) Voting. At any Board meeting, each Director may exercise one vote. Except as provided in Articles 121A (s) and (u), the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board or in the case of a circular resolution signing by the majority of the Directors to whom the resolution is circulated. Subject to Articles 121A (s) and (u) the Board shall not at any meeting adopt any resolution covering any matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such meeting which shall include the Investor Director and the Promoter Director vote in favour of such resolution.
- (v) Telephonic / Video Participation. If permitted by the Act, Directors may participate in Board meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting as aforesaid. The Parties acknowledge, however, that as of the date hereof, the Act does not presently deem such participation to constitute presence “in person” for purposes of quorum.
- (w) Company Affirmative Voting Matters. Subject to any additional requirements imposed by the Act and to the last sentence of this Article 121A(u), the Shareholders agree that neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the affirmative written consent or approval of at least a majority of the Directors, including the affirmative written consent or approval of at least the Investor Director, and the Promoter Director, obtained at a validly convened Board meeting, take any of the actions set forth in Article 126A, whether by circular resolution or otherwise. All matters in respect of the actions set forth in Article 126A (whether such action is to be taken by the Company must be referred to the Board, and no Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall take any actions purporting to commit the Company in relation to any such matters without the prior approval of the Board in accordance with this Article 121A(u). Provided, however, that : (i) nothing in this Article 121A(u) shall apply to any of the actions set forth in Article 126A referred to in an Adjourned Board Meeting or an Adjourned Shareholders Meeting; (ii) (A) the Promoters or the Promoter

Directors shall be entitled to the rights pursuant to Article 121A(u) so long and the Promoters together with their Affiliates hold at least ten (10) % of the Share Capital; (B) the Investor or the Investor Directors shall be entitled to the rights pursuant to Article 121A (u) so long and the Investor together with its Affiliates holds at least ten (10) % of the Share Capital.

- (x) Complete Effect. Each Shareholder shall each vote its Equity Shares at any general or extraordinary general meeting of the Shareholders or matters required to be voted by way of a postal ballot (a “Shareholders Meeting”), and shall take all other actions necessary, to give effect to the provisions of the Agreement and to ensure the inclusion in the Charter Documents the rights and privileges of the Shareholders included in the Agreement including but not limited to making necessary amendments to the existing Charter Documents. In addition, each Shareholder shall vote its Equity Shares at any Shareholders’ Meeting upon any matter submitted for action by the Shareholders or with respect to which the Shareholders may vote and shall cause its Directors on the Board to vote, in conformity with the specific terms and provisions of the Articles to the extent legally permissible to give complete legal effect to the provisions of the Agreement including but not limited to making necessary amendments to the existing Charter Documents. The Parties shall use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Law (in the case of Investor including that under Mauritius laws) to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in the Agreement. The Shareholders shall vote their Equity Shares and shall take all other action necessary or required, to ensure that at all times the Charter Documents facilitate, and do not conflict with, the provisions of the Agreement, and require the approval of the Company or the Board in order for each of the actions set out on Article 126A.
- (y) Voting At Shareholders Meetings. In respect of any of the matters listed in Article 126A, each Shareholder shall exercise all its vote at any Shareholders Meeting called for giving effect to such decision, in accordance with the exercise of vote as exercised by the respective Director nominated by such Shareholder and in respect of an Adjourned Board Meeting where the respective Director nominated by such Shareholder was not present, the Shareholder shall exercise its vote to give effect to the decision of the Board at such Adjourned Board Meeting.
- (z) Subsidiaries. The Company shall ensure that a majority of the board of directors of each Subsidiary shall be such persons as are identified by the Investor (“Identified Director”). So long as the Promoters together with their Affiliates hold more than five (5) % of the Share Capital, one (1) person identified by the Promoters shall be appointed by the Company on the board of directors of each Subsidiary (“Other Identified Director”). All meetings of the board of directors of the Subsidiaries shall require a quorum of at least two directors; provided, however, that the quorum must include at least one Identified Director and the Other Identified Director. If such a quorum is not present within one hour from the time appointed for the meeting, the meeting shall adjourn to such place and time as those directors who did attend shall decide or, if no such decision is reached, at the same place and time seven Business Days later, at which meeting the Directors present shall constitute a valid quorum even though the Identified Director or the Other Identified Director is not present, provided that written notice of such adjourned meeting shall have been delivered to all directors at least five (5) Business Days prior to the date of such adjourned meeting.

Financial Institutions' Directors	124.	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to any financial institution as defined under the Act, the financial institutions shall jointly have a right to appoint two nominees as directors on the Board of the Company (hereinafter described as Financial Institutions' Directors).</p> <p>The Directors so appointed will not be required to hold qualification shares and they will not be liable to retire by rotation. The financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause, whether by resignation, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights, privileges and obligations as any other Director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such Directors normal fees and expenses to which the other Directors are entitled. The Company shall also pay or reimburse any expenses that may be incurred by financial institutions or such directors in connection with their appointment. Such Directors as well as financial institutions shall be entitled to receive all notices and other communications (including agenda) relating to meetings of the Board and its committees and general meetings of the Company and the minutes of all such meetings.</p>
Debenture Director.	125.	<p>Notwithstanding anything to the contrary contained in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such Debentures shall, in accordance with the provisions of the Trust Deed securing such Debentures, have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and reappoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Wholetime Director.</p>
Debenture Director not to retire by rotation.	126.	<p>The Debenture Director shall not be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures.</p>
Affirmative Vote Items	126A.	<ol style="list-style-type: none"> 1. Sale, amalgamation, merger, demerger, arrangement of any of the material assets or business of the Company including its Subsidiaries provided that nothing in this paragraph shall apply to a sale, amalgamation, merger, demerger, arrangement of any of the material assets or business between the Company and its wholly owned Subsidiaries; 2. Commencement or acquisition of any business not being in the nature of Business; 3. Acquisition of any business exceeding Rs. 3000 million in a Financial Year and/or entering into any joint venture or partnership agreement subject to the Company undertaking appropriate due-diligences in respect of such acquisitions, joint ventures, partnerships;

4. Issue or allot Equity Securities or equity shares or convertible securities of the Subsidiaries in excess of 20 % Share Capital as on the Effective Date;
5. Buyback or re-purchase of Equity Securities or equity shares or convertible securities of the Subsidiaries other than on a proportionate basis to all shareholders;
6. Amendment to any provisions of the Charter Documents which adversely affects the rights of that Party in the Company;
7. Incur, issue or assume any Indebtedness if, on a pro forma basis immediately after giving effect thereto, the Company and its Subsidiaries (on a consolidated basis) would have a ratio of Indebtedness to equity greater than 1 to 1 based on the accounting definition of Debt-Equity Ratio based on audited accounts of the Company;
8. Enter into or amend any arrangement, contract or agreement with any Related Party or an Affiliate;
9. Any increase of the remuneration of the Directors in excess of Rs. 15 Million;
10. Change the statutory auditors of the Company and its Subsidiaries;
11. Cause the Company to (1) commence any case, proceeding or other action (A) under any bankruptcy, insolvency or similar law seeking to have an order of relief entered with respect to it or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganisation, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or all or any substantial part of its property, or (2) make a general assignment for the benefit of its creditors; and
12. To undertake or cause the Company to assume any Indebtedness in excess of Rs. 1000 million, in a Financial Year or assume any Indebtedness for any Person other than the Company or its Subsidiaries.

127 [Intentionally left blank]

128 [Intentionally left blank]

129 [Intentionally left blank]

130 [Intentionally left blank]

131 [Intentionally left blank]

131A [Intentionally left blank]

Remuneration of Directors.

132. (1) The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him. Subject to the limitation provided by the Act, such additional remuneration as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall be paid further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such remuneration and/or additional remuneration may be by way of salary or commission on dividends, profits or turnover or by participation in profits or by any or all of those modes; Provided that any commission on dividends, profits or turnover or any participation in profits of the Company shall not exceed in the aggregate the equivalent of 3 per cent of the net profits of the Company as defined in Section 349 of the Act. Nothing in this Article shall restrict the right of the Directors as regards the distribution of general bonus to all members of the staff.

Directors not bona fide residents of the place where meetings held may receive extra compensation and remuneration of committee.

(2) The Directors may subject as aforesaid allow and pay to any Director who is not a *bona fide* resident of the place where a meeting is to be held who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles, and may pay the same.

Special remuneration to Director on Company's business or otherwise performing extra services.

(3) If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits not exceeding 3 per cent of the net profits of the Company as defined in Section 349 of the Act or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may act notwithstanding vacancy

133. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

When office of Director to

134. The office of a Director shall become vacant as provided in Section 283 of the Act.

become vacant

Resignation.

135. Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with Company.

136. (1) Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 139 and the other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof.

Disclosure of interest.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Clause (4) hereof.

(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General Notice of interest.

(4) For the purpose of this Article, a general notice given to the Board of Directors by a 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 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 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 further periods 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. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting, of the Board after it is given.

(5) Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid-up share capital in the other company.

Interested Director not to

(6) An interested Director shall not take any part in the discussions 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, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence

*participate or
vote in Board's
proceedings.*

count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; Provided that this prohibition shall not apply

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

(ii) to any contract or arrangement 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 in his being a director of such company and 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 in his being a member holding not more than two per cent of the paid-up capital of such company.

(iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

*Directors may be
directors of
companies
promoted by the
Company.*

137.

Subject to Article 199B, a Director of the Company may be, or become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as director or member of such company.

*Disclosure by
Director of
appointments.*

138.

A Director shall within twenty days of his appointment or relinquishment of his office as Director, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act.

*Disclosure of
holdings.*

139.

A Director shall within twenty days of his appointment or relinquishment of his office as Director, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act.

*Disclosure of
holdings.*

139.

A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board of Directors, the Director shall take all reasonable steps to secure that it be brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares or debentures as aforesaid in a Register kept for that purpose in conformity with Section 307 of the Act.

*Loans to
Directors.*

140.

The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

*Board Resolution
at a meeting
necessary for*

141.

(1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods,

certain contracts

materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in the foregoing Clause (1) shall affect :-

(a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any 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; Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in the foregoing Clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation.

142. 1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose periods of office is liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(2) The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.

Directors to retire annually how determined.

143. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation.

144. Subject to the provisions of the Act and these Articles (in particular Article 121A (f)), the Directors to retire by rotation under the foregoing Article 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. Subject to the provisions

		of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.
<i>Eligibility for re-appointment.</i>	145.	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
<i>Company to fill up vacancy.</i>	146.	Subject to the provisions of Section 261 and other applicable provisions (if any) of the Act and these Articles (in particular Article 121A (g)), the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or one other person thereto.
<i>Provisions in default of appointment.</i>	147.	<p>(1) 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.</p> <p>(2) 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 re-appointed at the adjourned meeting, unless :-</p> <p>(a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;</p> <p>(b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.</p> <p>(c) he is not qualified or is disqualified for appointment;</p> <p>(d) a resolution, whether Special or Ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act;</p> <p>(e) Article 150 or sub-section (2) of Section 263 of the Act is applicable to the case</p>
<i>Notice of candidature for Office of Director.</i>	148.	<p>(1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear 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 Director or the intention of such member to propose him as a candidature for that office as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director</p> <p>(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.</p> <p>(3) A person other than -</p> <p>(A) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(B) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under section 262 of the Act appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office or</p> <p>(C) a person named as a Director of the Company under these Articles as first registered shall not act as a Director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent</p>

in writing to act as such Director.

***Individual
Resolution for
Directors'
appointments.***

149. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of these Articles shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

REMOVAL OF DIRECTORS

***Removal of
Directors.***

150. (1) Subject to the provisions of the Articles, the Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any director before the expiry of his period of office.
- (2) Special notice as provided by Article 90 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so in the notice of the resolution given to members of the Company state the fact of the representations having been made, and send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting provided that copies of the representations need not be sent or read out at the meeting, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter.
- (5) Subject to Article 121A, a vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Article 129 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under Clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 129 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken :-
- (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

**Increase or
reduce number
of Directors and
alter their
qualification**

151. Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution from time to time increase or reduce the number of Directors and alter their qualification.

152. [*Intentionally left blank*]

153. [*Intentionally left blank*]

154. [*Intentionally left blank*]

155. [*Intentionally left blank*]

156. [*Intentionally left blank*]

157. [*Intentionally left blank*]

158. [*Intentionally left blank*]

159. [*Intentionally left blank*]

160. [*Intentionally left blank*]

*Resolution by
Circular.*

161. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 159 shall subject to the provisions of Clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if 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 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.

<i>Acts of Board or Committees valid notwithstanding defect in appointment</i>	162.	Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors 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 person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
<i>Minutes of proceedings of Board of Directors and Committees to be kept.</i>	163.	<p>The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :-</p> <p>(i) The names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;</p> <p>(ii) all orders made by the Board of Directors or Committees of the Board and all appointments of officers and Committees of Directors;</p> <p>(iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;</p> <p>(iv) In the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution</p>
<i>By whom minutes to be signed and the effect of minutes recorded.</i>	164.	All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be <i>prima facie</i> evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place

POWERS OF DIRECTORS

<i>General Powers of the Directors.</i>	165.	<p>(1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power to do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.</p> <p>(2) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>
<i>Consent of Company necessary for the exercise of</i>	166.	<p>The Board of Directors shall not except with the consent of the Company in general meeting :-</p> <p>(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;</p>

certain powers

(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 sub-clause (a) above, 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 in excess of the limits provided in Article 73.

(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 fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding whichever is greater.

*Certain powers
to be exercised by
the Board only at
meeting.*

167.

(1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board :-

(a) the power to make calls on shareholders in respect of money unpaid on their shares;

(b) the power to issue debentures;

(c) the power to borrow moneys otherwise than on debentures;

(d) the power to invest the funds of the Company;

(e) the power to make loans;

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officers of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in Clause (1) (c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.

(4) Every resolution delegating the power referred to in Clause (1)(e) shall specify the total amount upto which loans may be made by the delegates, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in Clause (1) above.

REGISTERS, BOOKS AND DOCUMENTS

**Registers, Books
and Documents.**

168.

(1) The registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with

the provisions of the Act or these Articles.

(2) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debentureholders.

THE SEAL

169. The 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 in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.

170. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

171. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

172. *[Intentionally left blank]*

173. *[Intentionally left blank]*

174. *[Intentionally left blank]*

175. *[Intentionally left blank]*

MANAGER OR SECRETARY

176. Subject to the provisions of the Act, —

(1) a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board,

(2) a director may be appointed as manager or secretary.

177. A provision of the Act, or these regulations requiring or authorising a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of, the manager or secretary.

INTEREST OUT OF CAPITAL

Payment of

178. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of

interest out of capital.

any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on 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 to capital as part of the cost of construction of the work or building or the provision of plant.

COVENANTS

- 178A.
- (a) Financial Records. After the Effective Date, the Company shall allow the Investor and the Promoters and their authorised representatives the right during normal business hours to inspect its books and accounting records and those of the Subsidiaries, to make extracts and copies therefrom at their own expense and to have full access to all of the Company's and each Subsidiary's property and assets.
 - (b) Reports. The Company shall provide to the Investor and the Promoters (as long as each of the Investor and the Promoters together with their respective Affiliates hold at least five (5) % of the Share Capital, respectively) (i) within three months after the end of each Financial Year, the annual audited consolidated financial statements of the Company for such Financial Year, (ii) within thirty-five (35) Business Days after the end of each quarter, quarterly unaudited consolidated financial statements of the Company for such quarter, (iii) within twenty (20) Business Days after the end of each month, subject to appropriate information reporting systems being in force a management report prepared by the chief executive officer and the chief financial officer in the form to be mutually agreed between the Company, the Investor and the Promoters; and (iv) such other reports as the Board may determine. The Company shall furnish to the Investor such financial and other information relating to the business of the Company and its Subsidiaries as it may require. The Company shall endeavour to provide for appropriate information reporting systems in order to give effect to this Article 178A(b).
 - (c) Breach and Litigation Notice. The Company shall give the Investor and the Promoters (as long as each of the Investor and the Promoters together with their respective Affiliates hold at least five (5) % of the Share Capital, respectively) all material information in relation to:
 - (i) any breach by the Company or any Subsidiary of any Law, which violation in any respect may have or had a material adverse effect on the Company including its Subsidiaries;
 - (ii) any known litigation, or claim which may have or had a material adverse effect on the Company including its Subsidiaries;
 - (iii) any material dispute or notice of any material dispute with a major customer or supplier of the Company.
 - (d) Access Rights.
 - (i) Subject to applicable Law, after the Effective Date, the Company shall give reasonable access to the Investor and its authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and/or any Subsidiary, and to discuss and consult with respect to its business, actions plans, budgets and finances with the directors and executive officers of the 'Management Committee' of the Company, upon reasonable notice. All

costs incurred in connection with such inspection shall be borne by the Investor; and

- (iv) To the extent consistent with applicable Law, after the Effective Date, (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities law filings or otherwise), the Company shall inform the Investor or its designated representative in advance with respect to any significant corporate actions and shall provide the Investor or its designated representative with the right to consult with the Company and its Subsidiaries with respect to such actions.
- (e) Insurance. The Company shall, and shall ensure that each Subsidiary shall, keep insured at all times and maintain insurance policies in a sufficient amount and with such coverage as are generally maintained by responsible companies in the same industry. The Company shall take out directors and officers insurance for all Directors in a sufficient amount and with such coverage as is generally maintained by responsible companies in the same industry.
- (f) U.S. Taxes:
 - (i) Reporting. The Company shall provide to the Investor such information as the Investor may reasonably request at any time or from time to time in order to permit such Shareholder (i) to determine whether the Company has been a "passive foreign investment company" or a "controlled foreign corporation" or a corporation having a similar status for purposes of the Code, (ii) to determine the consequences to the Investor of such status, and (iii) all such other information that is reasonably necessary for the Investor, or any direct or indirect investor in, to duly complete and file its income tax returns. In addition, at the request of the Investor, the Company shall cooperate with such Investor in making and maintaining, or permitting the Investor (or direct or indirect investor in the Investor) to make and maintain, any election permitted under the Code;
 - (ii) Tax Election. The Company agrees not to make any election to be treated as anything other than a corporation for United States federal income tax purposes without the prior consent of the Investor;
 - (v) PFIC. The Company shall use its reasonable efforts to conduct its activities in a manner that minimizes the likelihood of the Company being considered a "passive foreign investment company" as defined in the Code;
 - (vi) Treaty. The Company shall use its reasonable efforts to conduct its activities in a manner that makes it possible for the Company to benefit from the provisions of the existing tax treaty between India and the United States of America under Article 24 (Limitation on Benefits) of such treaty.
- (g) VCOC Investor:
 - (i) The Company agrees that for so long as the Investor or any of its Affiliates is intended to qualify as a "venture capital operating company" (each such Investor or Affiliate, a "VCOC Investor"), as defined in the Plan Asset Regulations, and such VCOC Investor continues to hold, directly or indirectly, any Equity Securities (or

other securities of the Company into which such Equity Securities may be converted or exchanged) without limitation on, or prejudice to, any of the other rights provided to the Investor or the VCOC Investor under the Articles or Law, the Company shall provide to such VCOC Investor or its designated representative:

- (1) the information, access and consultation rights provided to the Investor pursuant to Articles 178A (a), (b), (c) and (d); and
 - (2) such other rights of consultation which the VCOC Investor's counsel may determine to be reasonably necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulations.
- (ii) The Company agrees to consider, in good faith, the recommendations of the VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.
 - (iii) In the event the Agreement is terminated in accordance with Article 199A and so long as the Investor or any of its Affiliates is intended to qualify as a VCOC Investor, and such VCOC Investor continues to hold, directly or indirectly, any Equity Securities (or other securities of the Company into which such Equity Securities may be converted or exchanged) the Investor and the Company shall in good faith negotiate and agree with rights consistent with those contemplated in Articles 178A (g) (i) and (ii).
- (h) Arms-Length Basis. The Parties agree that all continuing commercial contracts and arrangements between the Promoters and the Company shall be on an arms length basis.
 - (i) The covenants of the Company in relation to Articles 178A(f) and 178A(g) are subject to Law and the Company shall only bear reasonable costs in this respect.
 - (j) Ethical Business Practices. The Company, any Subsidiary and their respective officers, directors, employees and agents shall engage only in legitimate business and ethical practices in commercial operations and in relation to governmental authorities. None of the Company, any Subsidiary or any of their respective officers, directors, employees or agents shall take any action that, if such entity were subject to the Foreign Corrupt Practices Act of the United States, would be a violation thereof.

DIVIDEND

Dividend.

179. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or 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;

Provided always that (subject as aforesaid) any capital paid up on a share

		during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.
<i>Capital paid up in advance at interest not to earn Dividend</i>	180.	Where capital is paid up 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.
	181.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
<i>The Company in General Meeting may declare a Dividend.</i>	182.	The Company in general meeting may, subject to Section 205 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within thirty days from the date of the declaration to the shareholders entitled to the payment of the same.
<i>Power of Directors to limit Dividend.</i>	183.	183. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
<i>Interim Dividend.</i>	184.	Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
<i>Retention of Dividends until completion of transfer under Article 52,</i>	185.	Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 53 hereof, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
<i>No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof</i>	186.	Subject to the provisions of the Act 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 from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
<i>Transfer of shares must be</i>	187.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

registered.

***Dividends, how
remitted.***

188. Unless otherwise directed any dividend may be paid by cheque or warrant sent through 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 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 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 fraudulent or improper recovery thereof by any other means.

***Dividend and
Call together.***

189. Any General Meeting declaring a dividend may make a call on the members for 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.

***Unpaid or
Unclaimed
Dividend***

190.†† Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called “Unpaid dividend account of Gokaldas Exports Limited” and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the company to the Fund established under Section 205C of the Companies Act, 1956. No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALISATION

Capitalisation.

191. (1) Any general meeting may, upon the recommendation of the Board, resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised :-

(a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture stock, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

(2) Such issue and distribution under (1)(a) above and such payment to credit to unpaid share capital under (1)(b) above shall be made to, among and in

† Article Nos. 18, 19, 29, 37, 43, 47, 56, 62, 69 and 190 have been amended/ added vide Special Resolution passed by the members in the Annual General Meeting held on 10th August, 2005.

favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stocks, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement, for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalisation in respect of partly paid up shares.

192. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of Accounts to be kept.

193. (1) The Company shall keep at its registered office proper books of accounts with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.

(b) all sales and purchases of goods by the Company and (c) the assets and liabilities of the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, 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.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made upto date at

intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

(4) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

Books of Account to be preserved.

194. The Books of Account, together with the vouchers relevant to any entry in such Books of Account of the Company relating to a period of not less than eight years or such lesser period as may be permitted by the Act immediately preceding the current year shall be preserved in good order.

Inspection by members of accounts and books of the Company.

195. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors 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 Directors or by the Company in general meeting.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings.

196. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

WINDING UP

Distribution of assets.

197. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind.

198. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

Rights of shareholders in case of sale.

199. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act, may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

Specified Articles

199A. Articles 57A to 57G, 62A, 93A, 121A, 126A, 178A, 199A, 199B, 202A, 202B and 202C shall cease to have effect upon termination of the Agreement in accordance with Clause 14 of the Agreement.

Non Compete and Non Solicitation

199B. Until the expiry of three years from the Promoters together with their Affiliates ceasing to hold Ownership of at least three (3) % ("**Restricted Period**"), the Promoters shall not and shall cause their Affiliates not to directly, indirectly or beneficially, invest in or participate in or be financially engaged, concerned with or interested in any undertaking or in the management of any Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) engaged in the Business provided that nothing in this Article shall apply to: (i) the holding of Equity Securities by the Promoters and/or their Affiliates in the Company; or (ii) investments not being Active Investments by the Promoters and/or their Affiliates in a publicly listed entity or an entity that is unlisted provided, however, that in an entity that is unlisted the investment shall not exceed five (5) % of the equity interest of such unlisted entity.

During the Restricted Period, the Promoters shall not, and shall cause its Affiliates not to, on its own behalf or on behalf of any person, entity or group, directly or indirectly solicit the employment of any officer, director, or employee of the Company or its Subsidiary.

SECRECY CLAUSE

200. Subject to Article 178A (d), no members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity.

201. (a) Subject to the provisions of Section 201 of the Act, every Director of the Company, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any

way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee 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 in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

*Not responsible
for acts of others*

202. Subject to the provisions of Section 201 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

MISCELLANEOUS

Exercise of Rights

- 202A. The rights of the Investor and its Affiliates shall be exercised through either the Investor or any one Affiliate of the Investor. All the rights of the Promoters and their Affiliates shall be exercised through RH provided that the Selling Promoters shall exercise their respective rights pursuant to Articles 57B(h), 57C(a) and 57F(a). Each of the Promoters hereby represents, warrants and undertakes that RH is hereby irrevocably appointed as agent and attorney-in-fact for each Promoter, for and on behalf of such Persons, to agree and execute any amendments to the provisions of the Articles, to give and receive notices and communications, to agree to negotiate, enter into settlements and compromises of, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to the Articles, and to take exercise all rights of the Promoters except the rights of the Selling Promoters pursuant to Articles 57B(h), 57C(a) and 57F(a). Upon RH ceasing to be the Managing Director all rights of the Promoters and their Affiliates shall be exercised through DH.

Discrepancies

- 202B. If there is any discrepancy between any provision of the Agreement and any provision of the Charter Documents or the charter documents of any Subsidiary, the provisions of the Agreement shall prevail, and the Parties shall ensure that the Charter Documents or the charter documents of the relevant Subsidiary, as the case may be, are promptly amended, to the extent permitted by applicable law, in order to conform with the Agreement.

Specific Performance

- 202C. Damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in these Articles. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right for damages.

Sl.No.	Name Address, Description and Occupation of Subscribers	Signature of Subscriber	Signature, Name, Address Description and Occupation of witness
1.	<p>Madanlal J Hinduja S/o. Late Sri Jhamnadas Hinduja No.121, 6th Cross, 10th Main Road RMV Extension Bangalore – 560 080 Occupation: Business</p>	Sd/-	
2.	<p>Rajendra J. Hinduja S/o Late Sri Jhamnadas Hinduja 251, 18th Cross Sadashivnagar Bangalore 560 080 Occupation: Business</p>	Sd/-	
3.	<p>Dinesh J Hinduja S/o. Late Sri Jhamnadas Hinduja 211, Upper Palace Orchards Bellary Road Bangalore -560 080 Occupation: Business</p>	Sd/-	<p>Sd/- Ketan Malkan Chartered Accountant 803-804, Presitige Meridian 2, M.G.Road, Bangalore 560 001</p>
4.	<p>Vivek M. Hinduja S/o. Sri Madanlal J. Hinduja No.121, 6th Cross, 10th Main Road, RMV Extension, Bangalore – 560 080 Occupation : Business</p>	Sd/-	
5.	<p>Ashwin R. Hinduja S/o. Sri Rajendra J Hinduja 251, 18th Cross, Sadashivnagar, Bangalore -560 080 Occupation: Business</p>	Sd/-	
Place : Bangalore		Dated: 16/02/2004	

Sl.No.	Name Address, Description and Occupation of Subscribers	Signature of Subscriber	Signature, Name, Address Description and Occupation of witness
6.	<p>Gaurav D Hinduja S/o. Sri Dinesh J Hinduja 211, Upper Palace Orchards, Bellary Road, Bangalore – 560 080 Occupation : Business</p>	Sd/-	
7.	<p>Maze Trading Pvt. Ltd. No. 70, Mission Road, Bangalore – 560 027 Rep. by: Director Vivek M. Hinduja, S/o Sri Madanlal J. Hinduja Occupation: Business</p>	Sd/-	
8.	<p>Rapple Trading Pvt. Ltd. No. 70, Mission Road, Bangalore – 560 027 Rep. by: Director Ashwin R. Hinduja, S/o Sri Rajendra J. Hinduja Occupation: Business</p>	Sd/-	<p>Sd/- Prinut J Shah Chartered Accountant 803-804, Presitige Meridian 2, M.G.Road, Bangalore 560 001</p>
9.	<p>Dice Trading Pvt. Ltd. No. 70, Mission Road, Bangalore – 560 027 Rep. by: Director Gaurav D. Hinduja S/o Sri Dinesh D. Hinduja Occupation: Business</p>	Sd/-	
Place : Bangalore		Dated: 16/02/2004	