

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

¹ALLCARGO LOGISTICS LIMITED**Table A not to apply**

1. The regulations contained in Table A, Schedule I, of the Companies Act, 1956 shall not apply to the Company except so far as the same are reproduced or contained in or expressly made applicable by these Articles or the Act. 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 Company's power to modify, alter, delete, or add to its regulations, as prescribed by the Act, be such as are contained in these Articles.

Definitions

2. The following words and expressions shall have the following meaning assigned hereunder, unless repugnant to the subject matter or context thereof:

“Act” or “the said Act” means the Companies Act, 1956, and includes, where the context so admits, any statutory modification thereof.

“Adjustment Event” means any share split, bonus issue, stock dividend, rights issue, recapitalization or recombination affecting Equity Securities and any other transaction having the effect of any of the foregoing.

“Affiliate” of a Person (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 each of the Investors, any Person managing, or acting as investment adviser to, the investment funds that directly or indirectly controls such Investor, or a general partner of any limited partnership that controls such 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 ownership of over fifty percent (50%) of the voting power of such Person, or 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 the investment funds, managing or acting as investment adviser to such fund (with the understanding that a general partner will be deemed to control a limited partnership)

²**“Agreement”** means the Investment Agreement dated February 20, 2008 entered into between the Promoters, the Company and the Investors, as amended from time to time;

“Annual General Meeting” means general meeting of the Members duly called and constituted or any adjourned holding thereof in accordance with the provisions of the Act.

“Articles” means these Articles of Association, as originally framed or as amended from time to time in accordance with the provision of the Act and these Articles of Association.

“The Board” means the board of directors of the Company, for the time being and from time to time and “Director” means in relation to the Company, a director of the Company, from time to time appointed in accordance with the Agreement and these Articles.

³**“Business”** means multi-modal transport operators owning and operating multi-modal transport operators owning and operating container freight station/ inland container depots, project cargo handling, auto logistics, third party logistics, fourth party logistics, rail wagon owning, warehousing, port and jetty development and operations, rail-road transportation, not restricted and limited to owning and operating of distribution centers, logistics parks, cold storages, cranes and equipment hiring, rail heads and rail terminals operations, and any other mode of supply chain logistics management.

“Business Day” means a day other than a Saturday, Sunday or any day on which banks in New York City, the State of Maharashtra in India or Mauritius are permitted to be closed.

“Listing Agreement” means the Listing Agreement between the Company and the stock exchanges.

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

¹ Amended vide special resolution passed at the Extra - Ordinary General Meeting held on July 15, 2011

² Amended vide special resolution passed at the 17th Annual General Meeting held on May 20, 2010

³ Inserted vide special resolution passed at the 17th Annual General Meeting held on May 20, 2010

“Chief Executive Officer” or **“CEO”** means the Chief Executive Officer of the Company appointed pursuant to these Articles.

¹**“Code”** means the United States Internal Revenue Code of 1986.

“The Company” or **“this Company”** means All Cargo Logistics Limited a company incorporated in the State of Maharashtra having its Registered Office at Mumbai.

“Committee” means a committee duly constituted by the Board.

“Competitor” shall mean:

- (a) any of OTS Logistics Group (USA), Shipco Inc (USA), SACO (Germany), Globelink (Singapore), WSA (Singapore), and Pacific International (Hong Kong) (which list may be updated by the Company every Financial Year); and/or
- (b) a person engaged in the Business in India and/or its Indian Affiliates (**“Relevant Person”**); or (ii) a Person that together with its Indian Affiliates directly or indirectly owns 51% or more of the equity interest of such Relevant Person; provided that: (a) in respect of (i), if the revenues of the Relevant Person from the Business do not exceed 75% of the aggregate revenues of the Relevant Person over the last four calendar quarters immediately preceding the relevant date of calculation; and (b) in respect of (ii): (1) if such person is a mutual fund, foreign institutional investor, venture capital fund, foreign venture capital investor duly registered with the Securities Exchange Board of India; or (2) is a financial investor who is not disclosed as a **“promoter”** in the annual accounts of a Competitor, such Relevant Person in the case of (i), or Person in the case of (ii), shall not be considered to be Company Competitor.

“Completion” means the completion of the subscription for and issuance of the Subscription Shares and FCCDs in accordance with the terms of the Agreement.

“Completion Date” means the date and time at which Completion takes place.

“Dividend” includes bonus.

“Debenture” includes debenture-stock, bonds and any other securities of the Company whether constituting a charge on the assets of the Company or not.

¹**“Deed of Adherence”** 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 without limitation 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 Securities” means, with respect to any Person, such Person's equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (including in the case of the Company, 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, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person and whether or not then currently convertible, exercisable or exchangeable) and includes the FCCDs and the Warrants;

¹**“ESOP Plan”** means Employee Stock Option Plan announced by the Company in January 2006 vesting the option to subscribe to up to 6,25,000 Equity Shares.

“Extraordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted or any adjourned holding thereof in accordance with the provisions of the Act.

“Financial Year” has the same meaning as in the Act and includes a period of twelve months commencing on 1st January of a calendar year and ends on 31st December of the same year.

²**“Investor”** means each of Blackstone GPV Capital Partners (Mauritius) V-K Ltd., Blackstone GPV Capital Partners (Mauritius) V-L Ltd., Blackstone GPV Capital Partners (Mauritius) V-M Ltd., Blackstone GPV Capital Partners (Mauritius) V-N Ltd., and any Person to whom Blackstone GPV Capital Partners (Mauritius) V-K Ltd., Blackstone GPV Capital Partners (Mauritius) V-L Ltd., Blackstone GPV Capital Partners (Mauritius) V-M Ltd., Blackstone GPV Capital Partners (Mauritius) V-N Ltd. or their Affiliates Transfer any Equity Securities of the Company, provided such Person executes a Deed of Adherence and **“Investors”** means all of them.

¹ Inserted vide special resolution passed at the 17th Annual General Meeting held on May 20, 2010

² Amended vide special resolution passed at the 17th Annual General Meeting held on May 20, 2010

“Investor Securities” means all the Equity Securities held by the Investors and or their Affiliates in the Company from time to time.

“Member” or **“Shareholder”** means a duly registered holder of the equity shares or preference shares of the Company.

“Month” means a calendar month.

¹“Negotiated Deal” shall mean any negotiated sale on a stock exchange (whether in any specially designated bulk deal window or otherwise) or off the stock exchange where the Investors are aware of the identity of the purchaser.

“Office” means the registered office of the Company for the time being.

“Paid up” in relation to shares includes credited as paid up.

“Person” means any individual, partnership, association, joint stock company, joint venture corporation, trust, unincorporated organization or government agency or subdivision thereof.

¹“Plan Asset Regulations” means the United States Department of Labor Regulation published at 29 C.F.R Section 2510.3-101.

¹“Prohibited Transferee” means any Person who does not provide a representation and warranty to the Investors that the purchase of any Equity Securities of the Company (in one transaction, or a series of connected transactions) by it would trigger the “open offer” requirements under the Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations 1997.

“Promoters” means Shashi Kiran Shetty residing at 7S2, Samshiba Apts., 7th Floor, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai – 400 050; Arathi Shetty residing at 7S2, Samshiba Apts., 7th Floor, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai – 400 050; and Shashi Kiran Shetty (As Trustee for Sholka Shetty Trust) residing at 7S2, Samshiba Apts., 7th Floor, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai – 400 050.

¹“Pro Rata Share” means, with respect to any Investor, the proportion that the number of Equity Securities of the Company held by such Investor bears to the aggregate number of Equity Securities of the Company held by all shareholders of the Company, in each case on a fully diluted basis.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

¹“Put/Call Option Fair Market Value” per Equity Security shall mean the higher of:

- (a) the twenty six week weekly average (immediately prior to date of issue of the Invoking Notice), or the fourteen day daily average (immediately prior to date of issue of the Invoking Notice) of the Equity Shares on the National Stock Exchange Limited;
- (b) the Subscription Price per Equity Security plus 20% per annum on a compounded basis; and the Subscription Price per Equity Security multiplied by 2.25.

“The Register” or **“the Register of Members”** means the Register of Members kept pursuant to the Act.

“The Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is situated.

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

“Secretary” means a Company Secretary within the meaning of clause (c) of sub-section (l) of Section 2 of the Company Secretaries Act, 1980, and includes any other individual possessing the prescribed qualifications and appointed to perform the duties, which may be performed by a Secretary under the Act, and any other ministerial or administrative duties.

²“Share” or **“Equity Share(s)”** means the equity share(s) of the Company having a par value of Rs. 2 per share and one vote per share.

“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 Investors together with their

¹ Inserted vide special resolution passed at the 17th Annual General Meeting held on May 20, 2010

² Amended vide special resolution passed at the Extraordinary General Meeting of the Members of the Company held on November 30, 2009.

Affiliates in favour of a bank or an international financial institution with a minimum credit rating of AA+ pursuant to a lending facility for acquisition of Equity Securities shall not be a "Transfer".

"Writing" shall include printing and lithography and other modes of representing or reproducing words in a visible form.

INTERPRETATION

3. Words importing the masculine gender also include the feminine and neutral genders.

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

Reference to persons shall (except in regards to members of the Board who shall be natural persons of full age and capacity) be deemed to include bodies incorporate and unincorporated.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which the Articles becomes binding on the Company. The marginal notes have been inserted for convenience of reference and shall not affect the construction and interpretation of these Articles.

SHARE CAPITAL

Share Capital

4. ¹ The Authorized Share Capital of the Company is as set out in Clause V of the Memorandum of Association of the Company with the rights, privileges and conditions attaching thereto as are provided by these Articles and the legislative provisions for the time being in force in this behalf, and with the power of the Company to increase, reduce, sub-divide or to repay or divide, the share capital into several classes and to attach thereto any rights, privileges or conditions, and to consolidate or subdivide or reorganize the shares, and to vary, modify or abrogate any such rights, privileges or conditions, subject to the provisions of the Act and in accordance with these Articles of the Company.

Share Capital under the control of the Directors

5. Subject to the provisions of section 81 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board 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 (Subject to compliance with the provisions of Section 78 of the Act) or at a discount (subject to compliance with the provisions of Section 79 of the Act) and at such times as they may think fit and proper, and with the-sanction of the Company in General Meeting to give to any person or persons the option or right to call for any shares consideration as the Directors think fit, and may issue and allot shares in the Capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
- 5a. The Company has entered into an Investment Agreement dated December 26, 2005 with New Vernon Private Equity Limited ("Erstwhile Investor") and Mr. Shashi Kiran Shetty (hereinafter referred to as the "Erstwhile Investment Agreement"). It is provided in the Erstwhile Investment Agreement that "any transfer or sale by Erstwhile Investor of all (and not a part being less than the whole) of the Issued Shares shall automatically result in" the assignment of all of Erstwhile Investor's rights under this Agreement to the buyer, and on purchase of such shares all of Erstwhile Investor's rights under this Agreement shall be deemed to be assigned to the buyer and the buyer shall acquire all of the rights of Erstwhile Investor under this Agreement. This Article acknowledges and recognizes the rights of the buyer as provided in the Erstwhile Investment Agreement.

Redeemable Preference Share

6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares carrying a right of redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act and if these Articles, exercise such power in any manner prescribed by the resolution authorizing the issue of such shares.

Cumulative Convertible Preference Shares

7. The Company may, subject to the provisions to the said Act, issue Cumulative convertible Preference Shares and may convert such Cumulative Convertible Preference Shares into Equity Shares of the Company on such terms and conditions as the Board may deem fit.

¹ Amended vide special resolution passed by Postal Ballot on November 9, 2009

Increase of Capital

8. The Company may, by Ordinary Resolution in General Meeting, increase the authorized share capital by the creation of new shares of such amount and to be divided into shares of such respective amounts, as the resolutions shall prescribe. Subject to the provisions of the Act and these Articles, the new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto, and in particular, with such preferential or qualified right to dividends and in the distribution of assets of the Company, as the resolution shall provide and if no direction is given by such resolution as may be determined by the Board.

Further Issue of Share Capital:

9. Subject to Articles 141 and 212, 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 by the Company to issue any new or additional shares, whether out of unissued share capital or out of increased share capital then:
- i. Such further shares shall be offered to the Members who, on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - ii. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, shall be deemed to have not been declined.
 - iii. 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 (ii) 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.
 - iv. 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 person (s) as they may think, in their sole discretion, fit.
10. Subject to Articles 141 and 212, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of clause (9) 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 is passed, if the votes cast (whether on a show of hands or on a 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 proxy, exceeds the votes, if any, cast against the proposal by 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.
11. Nothing in clause (iii) of (9) 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.
12. Subject to Articles 141 and 212, 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 debenture issued or loans raised by the Company:
- (a) To convert such debentures or loans into shares in the Company; or
 - (b) 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:

- i. 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 Rules, if any, made by that Government in this behalf; and
- ii. In this 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.
- iii. Subject to the provisions of the Act, the Company may issue shares with differential voting rights as to dividend, voting or otherwise.

New shares to rank equally with existing shares

13. Except as otherwise provided by the conditions of issue, or by these Articles, 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 installment, transfer and transmission, forfeiture, surrender, lien, voting and otherwise.

Reduction of capital

14. The Company may, from time to time and subject to the provisions of Section 78 and Section 100 to 105 (inclusive) of the Act and of these Articles, by Special Resolution, reduce its share capital and any capital and any capital redemption, reserve fund account or share premium account in any manner for the time being authorized by law and, in particular, the capital may be paid off on the footing that it may be called up again or otherwise, This Article shall not derogate from any power that the Company may otherwise have under the provision of the Act.

Subdivision, consolidation and cancellation of shares

15. Subject to Articles 141 and 212, the Company in General Meeting may alter the conditions of its Articles for the following purposes:

- (a) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) To subdivide the existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and these Articles, subject to the provisions of Act, and
- (c) To cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Rights on subdivision of preference shares

16. Where any share capital is subdivided, the Company in General Meeting, may subject to the provisions of Section 85, 87 and 106 of the Act, determine that as between the holders of the shares resulting from such subdivision, the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the reduces share from which it was derived.

Modification of rights

17. If at any time the share capital is divided into different classes, the rights and privileges attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 106 and 107 of the Act, be modified or varied with the consent in writing of the holders of not less than three-fourth in nominal value of the issued shares of that class, or as sanctioned by a resolution passed at a separate meeting of the holders of share of that class and supported by the votes of the holders of not less than three-fourth in nominal value of the issued shares of the class. mutatis mutandis, to representing proxy at least one-third of the issued equity shares of the class.

SHARES AND SHARE CERTIFICATES

Return of allotments

18. The Company shall comply with the provision of the Act regarding allotment of its shares.

Board may accept surrender of shares

19. Subject to the provision of Section 100 to 104 of the Act, the Board may accept from any Member on such terms and conditions as may be agreed, as surrender of all or any of the shares held by the Members.

Payment of calls

20. If, by the conditions of allotment of any share, the whole or part of the issue price thereof is payable by instalments every such installment shall, when due, be paid to the Company by the person who for the time being is the registered holder of the share or his legal representative.

Company not to purchase its shares

21. Except as permitted by Section 77 of the Act, no funds of the Company shall be employed directly or indirectly for the purchase of any shares of the Company and the Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company
22. The Company may, by special resolution, purchase its own securities or other securities, subject to such limits and on such terms and conditions specified under Section 77 A and other applicable provisions of the Act and rules or regulations framed there under.

Trusts not recognized

23. The Company shall be entitled to treat the Member registered in respect of any share as the absolute owner thereof and shall not recognize the holding of any share upon trust or any equitable claim or interest in any such share on the part of any other person except as otherwise provided in these Articles or as required by law or when ordered by court of competent jurisdiction.

Membership of Company

24. An Application for share in the Company, signed by or on behalf of an applicant, followed by an allotment of shares shall constitute an acceptance of shares for purposes of these Articles and every person who thus or otherwise accepts any shares and whose name appears on the Register of Members shall for the purpose of these Articles be a Member.

Liability of Members

25. Every Member or his heirs, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares, which may for the time being remain unpaid thereon in such amount, at all such time or times and in such manner as the Board of Directors shall from time to time determine in accordance with these Articles.

Joint Ownership

26. Unless otherwise determined by the Board, not more than two persons shall be registered jointly as Members in respect of any shares.
27. The Share Certificate(s) in respect of Shares jointly owned and any dividend, interest or other monies payable in respect of such shares (including all notices in respect thereof) shall be sent to the first holder of the shares.

Sums payable in respect of shares

28. The sum which the Board shall require or direct to be paid by way of call or otherwise, in respect of the allotment of any shares shall immediately on the insertion of the name of the allottee in the Register of Members becomes a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the allottee accordingly.

Right to Share Certificates

29. 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 fees as the Board 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 certificates 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 Board may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be borne 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.

Duplicate Share Certificate

30. The Certificates of title to shares and duplicates thereof shall be issued under the Seal of the Company and signed by two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney, and the Secretary of the Company or such other person appointed by the Board for the purpose, provided that at least one of the aforesaid two Directors shall be a persons other than a managing or whole-time Directors. A Director may sign a share certificate by affixing his signature thereon by any machine, equipment or other mechanical device.

Issue of New Certificate in place of one Defaced, Lost or Destroyed:

31. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Articles 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 Board 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 Board shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

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

DEMATERIALIZAON OF SECURITIES

32.

(A) For the Purpose of this Article:

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

“Depositories Act” means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force.

“Depository” means a Company formed and registered under the Companies Act, 1956 (1 to 1956) (the Act) and which has been granted a certificate of registration under sub-section (IA) of Section 12 of the Securities and Exchange Board of India Act, 1992 (I of 1992).

“Bye-laws” means bye-laws made by a Depository under clause (c) of subsection (I) of Section 2 of the Depositories Act, 1996.

“Beneficial Owner” means the beneficial owner as defined in clause (a) of sub-section (i) of Section 2 of the Depositories Act, 1996.

“Member” means a person who holds any shares in the Company and includes a duly registered holder from time to time of the shares of the Company and every person holding Equity Share Capital of the Company and a person whose name is entered as a beneficial owner in the records of a Depository shall be deemed to be a member of the Company

“Participant” means a person registered as such under Section 12 A of the Securities and Exchange Board of India Act, 1992.

“Record” means and include the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made in this respect.

“Regulations” means the regulations made by SEBI.

“Security” means such security as may be defined and specified under Securities Contract (Regulation) Act, 1956.

Words importing the singular number also include the plural number and vice-versa. Word importing persons include corporations.

Words and expressions used but not defined in the Act but defined in the Depositories Act shall have the same meaning respectively assigned to them in that Act.

- (B) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificate in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and the matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereof or reenactment thereof.

(C) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(D) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository of the details of allotment of the Security and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.

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

(F) (i) Notwithstanding anything to the contrary contained in the Depositories Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.

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

(G) Except as ordered by any Court of competent jurisdiction or as required by any law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound, to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereof in accordance with these Articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

(H) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such interval and in such manner as may be specified by the bye-laws and the Company in that behalf.

(I) Upon receipt of certificates of securities on surrender by a person who has entered into an agreement with the Depository through Participant the Company shall cancel such certificates and shall also inform the Depository accordingly

(J) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee, as the case may be.

(K) 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.

(L) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.

(M) 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.

- (N) The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form except in the manner hereinabove mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- (O) The Company shall cause to keep a Register and Index of Members and Register and Index of Debenture holders in accordance with Section 150, 151 and 152 of the Act, respectively, and the Depositories Act, with details of shares and debentures held, material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
- (P) The Company shall keep a Register of Transfer and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

Issue of new certificates

33. If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any certificate be defaced torn, decrepit or worn out, then upon surrender thereof to the Company, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors may order such certificate to be cancelled and issue a new certificate in lieu thereof to the registered holder of such shares. For every certificate issued under this Articles, there shall be paid to the Company a fee not exceeding such amount as the Board may prescribe from time to time. The Company may also, on any issue of shares or debentures pay such brokerage as may be lawful.

Certificates regarding jointly owned shares

34. The Company shall not be bound to issue more than one certificate in respect of any share jointly held by several Members and delivery of a share certificate to one of the several joint holders shall be sufficient delivery to all such Members and unless otherwise required, shall be delivered to the Members whose name appears first in the Register.

Calls

35. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the sanction of the members in a general meeting and to the provisions of Section 91 of the Act, make such calls as they think fit upon the Members in respect of any money unpaid on the shares held by them. A call may be made payable by installment and may be revoked or postponed as the Board may determine.

Date of call

36. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Members on a subsequent date to be specified by the Directors.

Notice of call

37. Not less than 30 days' notice shall be given in respect of any call and the notice shall specify the place and the time of payment, the amount called on the shares and the person to which such sum shall be paid.

Extension of time for making the payment of call

38. The Board may, from time to time, at discretion, extend the time fixed for the payment of any call, and may extend such time as to all payments of any call for any of the Member/Debenture holder shall be entitled to such extension save as a matter of grace and favor.

Interest payable on call or installment

39. If any Member/Debenture holder fails to pay any call due from him on the date appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time be fixed by the Board.
40. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Suit for recovery of calls

41. On the trial or hearing of any action or suit brought by the Company against any member or their representative to recover any money due to the Company in respect of their share, it shall be sufficient to show:

- (a) That the name of the defendant is, or was, when the claim arose, in the Register as a holder or one of the several holders of the shares in respect of which such claim is made,
- (b) That the amount claimed is not entered as paid in the books of the Company, that the resolution making the call is duly recorded in the minute Book, and it shall not be necessary to prove the appointment of the Board who made such call, nor that a quorum was present at the Board Meeting at which any call was made, that the meeting at which any call made was duly convened or constituted, nor any other matter whatsoever, but the proof of matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation of call may carry interest:

42. The Board may, if they think fit, subject to the provisions of section 92 of the Act, agree to and 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 then 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 of calls shall not confer a right to participate in profits or dividend. The Board 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.

Liability of joint holder

43. The Joint holder of a share shall severally, as well as jointly, be liable for the payment of all installments and calls due in respect thereof.

Sums deemed to be calls

44. Any sum which, by the terms of issue of shares becomes payable on allotment or at fixed date whether on account of the nominal value of the shares or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on or before the day fixed for the payment of the same. In case of non-payment of any such sum all the relevant provisions of these Articles shall apply as to payment of interest, expenses, forfeiture, or otherwise as if such sum had become payable by virtue of a call duly made and notified.

FORFEITURE AND LIEN

Notice for payment of call

45. If any Member or their legal representative as the case may be fails to pay any call or installment of a call or any money due in respect of any shares on or before the day appointed for the payment thereof, the Board may at any time thereafter, while the call, installment or other money remains unpaid, serve a notice on such Member or their legal representative as the case may be requiring them to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.

Form of notice

46. The notice shall name a day (not earlier than the expiration of 14 days from the date of notice) and a place on which such call, installment or money due and interest there on at such rate as the Board may determine from the date on which such call or installment or money due ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the appointed time and place, the share in respect of which the call was made will be liable to be forfeited.

Share to be forfeited in case of default

47. If the requirement of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Notice of forfeiture to Member

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

Forfeited share to become property of the Company.

49. Any share so forfeited shall thereupon become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board may think fit. Upon any sale, re-allotment or other disposal, the certificates stand cancelled and Directors shall be entitled to issue duplicate certificates in respect of the said shares to the person entitled thereto.

Power to annul forfeiture

50. Until any shares so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may, at discretion and by a resolution of the Board, be remitted as a matter of grace and favour, and not as of right, on payment of the monies owing thereon to the Company at the time of forfeiture thereof with interest up to the time of actual payment thereof if the Board shall think fit to receive the same or on any other terms which the Board may deem fit.

Member's liability after forfeiture

51. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay the Company all calls, installments, interest expenses or other monies owing upon or in respect of such shares on the date of forfeiture together with interest thereon from the date of forfeiture until payment, at such rate as the Board may determine.

Effect of forfeiture

52. The Forfeiture of a share shall involve the extinction of all interest in, and of all claims and demands against the Company in respect of the forfeited share, and all other right incidental to the share, except only such rights as are expressly provided by these Articles.

Evidence of forfeiture

53. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain share in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the purchaser shall not be bound to see to the application of the purchase money, nor shall such purchaser's title to such shares be affected by any irregularity in the proceedings in reference to such forfeiture, sale, re-allotment or other disposition of the share.

Company's lien on shares

54. 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 shares shall be created except upon the footing and condition that this Article shall have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Provided that, the Board may at any time, declare any share / debenture to be wholly or in part to be exempt from the provisions of this clause.

Enforcing lien

55. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they may think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and notice in writing of the intention to sell the shares shall have been served on such Member, or such Member's heirs, executors or administrators, or committee, or other legal representatives, as the case may be, and default shall have been made by them or such Member in the payment of the sum payable in respect of any forfeited shares. For the purpose of such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of the Member.
56. The net proceeds of any such sale (after deduction of the cost of such sale) shall be applied towards satisfaction of the amount in respect of which the lien exists and the residue, if any, shall be paid to the person entitled to the shares on the date of the sale.

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or by statute required) be bound to recognize equitable or other claim to, or interest in, such shares or debenture on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims

Validity of sale

57. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceeding or to the application of the purchase money, and after such purchaser's name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall not be damages only and solely against the Company. Where any shares are sold according to the provisions herein contained and the certificate thereof has not been delivered up to the Company by the former holder of said shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION OF SHARES

Board may refuse to register transfers

58. Subject to the provision of Section III of the Act and Section 22 A of the Securities Contract (Regulation) Act, 1956, and the Listing Agreement, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the 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 or persons indebted to the lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

59. Transfer

- i. Any Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto, by the Investors shall be subject to the provisions of this Article. Any Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto by the Promoters shall be subject to the provisions of Article 211 below. Any Transfer or attempt to Transfer Equity Securities in violation of the preceding sentence shall be null and void ab initio, and the Company shall not register any such Transfer.
- ii. Transfer Procedure. No Transfer may be made pursuant to this Article unless (i) the transferee has executed a Deed of Adherence (ii) the Transfer complies in all respects with the other applicable provisions of this Agreement and (iii) the Transfer complies in all respects with applicable Laws.
- iii. Permitted Transfers. The following Transfers of Equity Securities may be made at any time without compliance with the provisions of clause (vi) of this Article and Article 211:
 - (a) Any Transfer by the Promoters or the Investors or their respective Affiliates to an Affiliate, subject to such Affiliates executing a Deed of Adherence. For the avoidance of doubt, the rights of the Investors and their Affiliates shall be exercised through either the Investors or any one Affiliate of the Investors.
 - (b) Transfer of up to 2% of the Share Capital of the Company by the Investors and/or its Affiliates, in any calendar year, to any party of its choice (other than a Competitor or a Prohibited Transferee) and in any manner of its choice without any restrictions whatsoever except that no rights under the Transaction Documents shall be assigned without the prior written consent of the Company and the Promoters.

An Affiliate who is a transferee of the Equity Securities from the Investors or the Promoter as described in sub-clause (a) of clause (iii) of this Article is hereinafter referred to as a "Permitted Transferee" of the Investors or the Promoter. The Promoter and the Investors undertake that each of them shall, prior to a Permitted Transferee ceasing to be an Affiliate, acquire by itself or through any of its Affiliates all but not less than all of the Equity Securities held by such Affiliate, notwithstanding that such Permitted Transferee has executed a Deed of Adherence.

- iv. ¹No Sale to Competitor/Prohibited Transferee. The Investors shall not Transfer any Equity Shares to a Competitor or a Prohibited Transferee. For the avoidance of doubt it is clarified that the aforesaid restriction shall not be applicable if any Investors sells their Equity Shares on the stock exchange otherwise than by way of a Negotiated Deal, without being aware of the identity of the buyer of such Equity Shares at the time of execution of such sale.

¹ Amended vide special resolution passed at the 17th Annual General Meeting held on May 20, 2010

- v. **Avoidance of Restrictions.** The Parties agree that the Transfer restrictions in this Agreement (including in this Article and Article 211) and in the Charter Documents 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.
- vi. **Right of First Offer.**
- (a) **1st Invitation to Offer.** If any of the Investors and/or their Affiliates wish to sell any Equity Shares in excess of 2% of the Share Capital of the Company, in any calendar year, it shall prior to a proposed sale to a third party, make an invitation to offer for sale by a notice in writing to the Promoters which sets out the total number of Equity Shares which are being offered for sale (the "Offer Securities") and the method by which such Investors and/or Affiliate proposes to sell the same, i.e. whether via a Negotiated Deal or otherwise. In the event that the Investors and/or Affiliate proposes to sell the Offer Securities by way of a Negotiated Deal, the period of 30 (thirty) days from the receipt of the written notice (the "Invitation to Offer") shall be the period for which the offer shall be available. In the event that any of the Investors and/or an Affiliate of the Investors proposes to sell the Offer Securities by means other than a Negotiated Deal, the period of 15 (fifteen) days from the receipt of the written notice (the "Invitation to Offer") shall be the period for which the offer shall be available. Each of the aforesaid periods of 30 and 15 days respectively is hereinafter referred to as the "Invitation Period".
 - (b) **Offer Price.** The Promoters shall then, within the Invitation Period intimate the price ("Offer Price") at which it and/or its nominee(s) is/are willing to purchase all, but not some, of the Offer Securities on the terms set out in the Invitation to Offer by way of a written letter to the Investors (the "Offer Letter"). The Offer Letter shall be irrevocable and shall constitute a binding agreement by the Promoters to purchase the relevant number of Offered Securities. The failure of the Promoters to give an Offer Letter within the Invitation Period shall be deemed to be a waiver of the Promoters' rights under clause (vi) of this Article.
 - (c) **Acceptance of Offer.** In the event that the Investors desire to accept the offer contained in the Offer Letter, it shall intimate the Promoters of its acceptance within 14 (fourteen) days of the date of the Offer Letter by sending a notice of acceptance ("Acceptance Notice").
 - (d) **Sale to Third-Party Purchaser.** In the event that the Promoter does not offer to purchase the Offer Securities from the Investors by way of an Offer Letter within the Invitation Period, or declines the offer to purchase the Offer Securities, or is unable to pay the price specified in the Offer Letter within the period of 14 (fourteen) days from the receipt of the Acceptance Notice against delivery of the Offer Securities, or the Investors fail to accept the offer contained in the Offer Letter by giving an Acceptance Notice, the Investors may Transfer, all of the Offered Securities to any Person ("Transferee"), provided, that the price for the sale to the Transferee is at a price per Equity Security not less than 95 % of the Offer Price on a per Equity Security basis; and (ii) the Transfer is made within a period of 90 days from the end of the Invitation Period. If such a Transfer does not occur within such 90 day period for any reason, the restrictions provided for herein shall again become effective, and no Transfer of Equity Securities may be made by the Investors thereafter without again making an offer to the Promoters in accordance with this clause (vi) of this Article.
 - (e) **Closing.** The closing of any purchase of Offered Securities by the Promoters shall be held at the principal office of the Company at 11:00 a.m. local time on the 14th day after the giving of the Acceptance Notice or at such other time and place as the parties to the transaction may agree. Such 14 day period shall be extended for an additional period necessary (as may be agreed between the parties) to obtain any Approvals required for such purchase and payment. At such closing, the Investors shall deliver certificates representing the Offered Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such Offered Securities shall be free and clear of any Encumbrance (other than Encumbrances arising hereunder or attributable to actions by the Promoters), and the Investors shall so represent and warrant and shall further represent and warrant that it is the beneficial and record owner of such Offered Securities. Each Promoter purchasing Offered Securities shall deliver at such closing payment in full of the Offer Price in accordance with the terms set forth in the Offer Notice, an executed Deed of Adherence 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 Offered Securities to the Promoters. Any stamp duty or transfer taxes or fees payable on the transfer of any Offered Securities shall be borne and paid by the relevant Promoters in proportion with the number of Offered Securities each such Promoter is purchasing.

Transfer Register

60. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Form of Transfer etc.

61. The instrument of transfer of any share shall be in writing in the prescribed form and all the provisions of Section 108 of the Act shall be duly complied, with in respect of all transfer of shares and registration thereof.
62. No fee shall be charged for registration of the transfer or transmission, probate, succession certificate and Letter of administration, certificate of Death or Marriage, Power of Attorney or similar other document.
63. Every instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
64. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the share or shares proposed to be transferred or such evidence as the Board may required to prove the title of the transferor. The transferor's right to transfer the shares, and generally under and subject to such conditions and regulations as the Board may from time to time prescribe and every, registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
65. No share shall under any circumstances be transferred to a minor, insolvent or person of unsound mind.
66. Where in the case of partly paid share, an application for registration of transfer of shares is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Death of joint holder of share

67. In case of the death of anyone or more of the persons named in the Register of Members as the joint holder of any share, the first holder or survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder held by such joint holder jointly with any other person.

Title to share or deceased Member

68. The executors or administrators or holders of a Succession Certificate or the legal representative in respect of the shares of a deceased Member not being one of two or more joint holder shall be the only person recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors, or administrators or legal representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or Letter of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and register any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

Transmission of Shares

69. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy, insolvency, dissolution, winding up or liquidation of any Member or by any lawful means other than by a transfer in accordance with these Articles shall be required to transfer his shares in accordance with the provisions of these Articles.

Right to receive dividends

70. Subject to the right of the Board to retain such dividends or money as hereinafter provided, a person entitled to a share by transmission shall be entitled to receive, and may give a discharge for any dividends or other monies payable in respect of the share.

Notice prohibiting registration of a transfer

71. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the 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 the Company shall not be bound or required to give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing neglecting to do so although it may have been entered to in any book of the Company.

BORROWING POWERS**Power to borrow**

72. Subject to the provisions of Section 292 and 293 of the Act and these Articles, the Board may, from time to time, at their discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of monies for the purposes of the company, not exceeding the aggregate of the paid-up-capital of the Company and its free reserves set apart for any specific purpose, provided however, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's lender in the ordinary course of business) exceed the aforesaid aggregate, the Board shall not borrow such monies without the consent of the Company by Ordinary Resolution in General Meeting. The payment or repayment of any monies borrowed may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and, in particular, by the issue of bonds or debentures of the Company, or any mortgage, charge, or other security on all or any part of the undertaking or property of the Company (both present and future).

Conditions for borrowing

73. The Board may, by a resolution passes at the meeting of the Board, raise or secure the payment or repayment of any monies borrowed in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of bonds, or debentures of the company or any mortgage, charge or other security on all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being.

Issue of debentures at discount. etc.

74. Any debenture, 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, and otherwise debentures with right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a special resolution.

GENERAL MEETING**Annual General Meetings**

75. The Company shall, in addition to any other meetings in each year, hold a General Meeting as its Annual General Meeting in accordance with the provisions of Section 166 of the Act, at such time and place as may be determined by the Board, and shall Specify the meeting as such in the notice concerning the same. All General Meeting other than the Annual General Meetings shall be called Extraordinary General Meeting.

Extraordinary General Meetings

76. The Board may, whenever they think fit, call an Extraordinary General Meeting at such time and at such place as they may determine.

Calling of Extraordinary General Meeting

77. The Board shall, on the requisition of such number of Members as is specified in subsection (4) of Section 169 of the Act, forthwith proceed to call an Extraordinary General Meeting of the Company, and the provisions of Section 169 of the Act shall apply to any such requisition or to any meeting called pursuant thereto.

Notice of General Meetings

78. A General Meeting of the Company may be convened by giving not less than 21 days notice in writing. A General Meeting may be convened by giving shorter notice with the consent in writing of each Shareholder or as permitted by the Act.

79.

- i. Notice of every General Meeting shall be given, in the case of any Member incorporated outside India, by registered post, courier delivery and fax transmission to the address and facsimile number last provided to the Company for such purpose. The notice shall be exclusive of the day on which it is given and the day on which the meeting as aforesaid is held. The provisions of section 53(2) of the Act shall not apply to a Member incorporated outside India. Notices to other Members and to the Auditors for time being of the Company shall be given by post or personal delivery.
- ii. Notice may be given to members by advertisement in a newspaper in accordance with the provisions of the Act. If notice is given to the members by advertisement in a newspaper, it will be advertised in at least one leading Mumbai daily newspaper.

Contents of notice

80. Every notice of a General Meeting shall specify the place, date and time of the meeting and the proposed form of the resolutions to be passed. Where any business to be transacted at the meeting consists of "special business" as defined hereunder, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such items of business as provided in section 173(2) and (3) of the Act.

Special business

81. All business to be transacted at an Annual General Meeting shall be deemed to be special with the exception of business:

- (a) relating to the consideration of Accounts, Balance Sheet and Profit and Loss Statement, and the Reports of the Board and the Auditors
- (b) declaration of dividend
- (c) appointment of Directors in place of those retiring
- (d) appointment and fixation of remuneration of Auditors

In the case of any other meeting, all business shall be deemed special and there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of special business, including, in particular, the nature of the concern or interest, if any, therein of every Director and the Manager, if any.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

82. Five members personally present shall be the quorum for a meeting of the company.

83. A body corporate, being a Member, shall be deemed to be personally present if represented in accordance with Section 187 of the Act.

Resolutions at Meeting

84. All resolutions of Members shall, except as otherwise required by the Act or these Articles and without prejudice to any legal requirement for Board approval of any resolutions to be put to Members, be passed by a simple majority of the votes cast.

Chairman

85. The Chairman of the Board shall be entitled to take the chair at every General Meeting, or if there be no such Chairman, or if at any meeting the chairman of the Board is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to take the chair, the Directors present may choose one of their number to be the Chairman and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be the Chairman. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

Meeting to be adjourned

86. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall stand dissolved but, in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Board may determine, and if at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, those Members who are personally present shall constitute a quorum and may transact the business for which the meeting was called.

Votes by show of hands

87. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands. Members present personally or representative of a Member company or a body corporate appointed under the provisions of these Articles shall alone be entitled to vote on a show of hands.

Chairman's declaration to be conclusive

88. A declaration by the Chairman that on a show of hands a resolution has or has not been, passes either unanimously or by a particular majority, and an entry made to that effect in the Minutes Book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for Poll

89. 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 the Chairman's own motion, and shall be ordered to be taken by the Chairman on a demand made in that behalf:

- (a) By any Member or Members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution, or
- (b) By any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on a resolution, being shares on which an aggregate sum of Rs. 50,000 or more has been paid up.

Taking of Poll

90. If a poll is demanded on a question of adjournment or election of a Chairman, the poll shall be taken forthwith. A poll demanded on any other question shall be taken at such time, not being later than 48 hours from the time when the demand was made, and in such manner and at such place as the Chairman of the meeting may direct.
91. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.
92. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to the Chairman of the meeting, at least one of whom shall be a Member (not being an officer or an employee of the Company) present at the meeting, provided that such Member is willing to scrutinize the votes.

Right of member to use votes differently

93. On a poll taken at a meeting of the company, a Member entitled to more than one vote or that Member's proxy or other person entitled to vote for him as the case may be, need not, if such Member vote, use or cast all his votes in the same way.

Power to adjourn General Meeting

94. The Chairman, with the consent of the Members at any General Meeting, may adjourn the same, from time to time and from place to place in the city in which the Office of the Company is situated. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Except as aforesaid, it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of Adjourned Meeting

95. If a General Meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in case of an original meeting.

Passing of Resolutions

96. Any act or resolution, which under these Articles or the Act is permitted or required to be done or passes by the Company in General Meeting, shall be sufficiently done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or the Articles specifically require such act or resolution to be done or passed by Special Resolution as defined in Section 189(2) of the Act.

Resolutions passed at adjourned meetings.

97. Where a resolution is passed at an adjourned meeting of the Company or by the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Minutes of General Meeting and inspection of Minute Book

98. The Company shall cause minutes of proceeding of General Meeting to be entered in a Minute Book, and the minutes shall contain and include the matters specified in Section 193 of the Act. No report of the proceeding of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it contains the matters required by Section 193 of the Act.

The Minutes Book shall be kept at the Registered Office and shall be open to inspection of any Member without charge as provided in Section 196 of the Act and the Members shall be furnished with a copy of any Minutes in accordance with the provisions of that Section.

Votes by Members

99. Subject to the provisions of the Act, votes may be given by Members either personally or by proxy or in the case of a Member company or body corporate, by a representative duly appointed under Section 187 of the Act and Articles 104 of these Articles.

No right to vote unless calls are paid-up

100. No Member shall be entitled to vote, either personally or by proxy, at any General Meeting or Meeting of a class of shareholders, either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has, and has exercised, any right of lien.

Voting rights

101. Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity shares shall have one vote on every resolution or question placed before the meeting and on a poll that Member's share of the paid-up equity capital of the Company.
102. No Member of the Company holding any preference share capital shall be entitled to vote at General Meeting of the Company except as provided by Section 87(2) of the Act.
103. Where the Company accepts from a Member all or any part of the money due in respect of the shares held by that Member beyond the sums actually called for the Member shall not be entitled to any voting in respect of the monies so paid.

Vote by Member Companies

104. Any company or body corporate which is Member of the Company (hereinafter referred to as a Member Company) shall be entitled, through a resolution of its Board of Directors, to authorize such person as it thinks fit to act as its representative at any meeting of the company held in pursuance of the Act. A representative duly appointed and authorized as aforesaid shall be entitled to exercise the same rights and powers, including the right to vote by proxy, which such Member Company could exercise if it were an individual Member of the Company.

Votes in respect of share of deceased Members

105. Any person entitled to transfer any shares by virtue of Article 69 of these articles may vote at a General Meeting in respect thereof in the same manner as if they were the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting at which he proposes to vote, he satisfies the Board or any person authorized by the Board in that behalf of his right to such shares and furnishes such indemnity as the Board may require.

Votes by Joint Holders

106. Where there are joint registered holders of any given share anyone of such persons may vote at any meeting either personally or by proxy in respect of such shares as if that person was solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote or speak in respect thereof.

Vote by proxy

107. On a poll votes may be given either personally or by proxy or in the case of a Member Company by a representative duly authorized as aforesaid. Every notice convening a meeting of the Company shall state that a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of the Member and that a proxy need not be a Member of the Company.

Instrument appointing a proxy

108. 1. Subject to the provisions of the Act, the instrument appointing a proxy shall be in writing under the hand of the appointee or of his Attorney duly authorized in writing or, if such appointer is a corporation, under its common seal or the hand of its officer or an attorney duly authorized by it, a person may be appointed a proxy though he is not a Member of the Company. A proxy appointed, as aforesaid, shall not have any right to speak at any meeting.
2. The Company will send out proxy forms to members and debenture-holders in all cases, and such proxy forms shall be so worded that each Member or Debenture-holder may vote either for or against each resolution.

Instrument to be deposited at the Office

109. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a naturally certified copy of that power of authority shall be deposited at the Office not less than 48 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 be treated as invalid. The proxy shall be in the form set out in Schedule IX of the Act.

Vote valid though authority revoked

110. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the appointer, or revocation of the proxy, or any power or authority under which such proxy is signed or a transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation, or transfer shall have been received at the Office of the Company before the commencement of the meeting at which the proxy is used or vote is given.

Inspection of proxies

111. Every Member entitled to vote at a meeting of the Company on any resolution to be moved there at, 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 inspect the proxies given to the Company.

Objections regarding validity of votes

112. No objection shall be made as to validity of any vote on a show of hands or on a poll except at the meeting at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting, shall be deemed valid for all purposes.

Determination by Chairman to be conclusive

113. The Chairman of a Meeting shall be the sole judge of the validity of every vote tendered on a show of hands or on poll. The Chairman shall forthwith determine the same and such determination made in good faith shall be final and conclusive.

BOARD OF DIRECTORS

Number of Directors

114. Subject to the provisions of Section 252 of the Act, the Company shall have at least three Directors subject to a maximum of twelve directors. The composition of the Board of Directors shall also be in accordance with the provisions of the Listing Agreement.

Election of Directors

115. Not less than two-thirds of the total number of Directors shall be elected by the Company in General Meeting and shall, save provided in the Act, be liable to retire by rotation. A retiring Director may be re-appointed.
116. Investor Director. So long as the Investors and/or their Affiliates hold at least 34% of the Investor Securities or Own 3% of the Share Capital, whichever is less, the Investors shall have the right to nominate 1 (one) Director to the Board of the Company ("Investor Director"). The Investor Director shall be a director whose office is not capable of being vacated by retirement or by rotation. The Investors undertake that the Investor Director or the Alternate Director or the Observer appointed pursuant to this Article shall not be a person who is a director/observer on the board of directors of a Competitor.

117. **Observer.** So long as the Investors and/or their Affiliates hold at least 34% of the Investor Securities, or Own 3% of the Share Capital, whichever is less, the Investors shall also be entitled to appoint an observer ("Observer") to all the meetings and proceedings of the Board of Directors of the Company. Such Observer shall be entitled to receive notices, information and other related documents in relation to the convening or the holding of meetings of the Board and all resolutions to be considered by the board of directors (including circular resolutions) in the same form and manner (including notice period) as provided to the Directors of the Company.

Casual Vacancies

118. The Board of Directors shall have the power to fill in a casual vacancy in the office of any Director. The Director to be appointed in the casual vacancy shall hold office till the date the original Director in whose place he has been appointed would have held office.

Share Qualification

119. A Director shall not be required to hold any shares in the capital of the Company to qualify for office. The Investor Director/Alternate Director shall not be required to hold any qualification Shares.

Director's fees, etc.

120. Subject to the provisions of the Act, each Director other than a whole-time Director shall be entitled to receive out of the funds of the Company for their services, fees as may be determined by the Board, for each meeting of the Board or committee thereof attended by a Director. In addition, the Board may allow to be paid to any Director who is not a resident of the place where the office of the Company is situated or where the meeting of the Board is ordinarily held and shall come to such place for the purpose of attending a meeting of the Board, such sum as the Board may consider reasonable for traveling, boarding and other expenses.

Directors may act notwithstanding vacancy

121. The continuing Directors may at notwithstanding any vacancy in their body, but if the number of Directors falls below the quorum fixed by these Articles, the continuing Directors, may act only for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, but for no other purpose.

Place of Profit under the Company

122. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit under the Company except as permitted by that Section.

Disclosure of Director's interest

123. Every Director, who is in any way, whether directly or indirectly, concerned or interested (whether personally or where the Shareholder nominating such director is an interested party) in a contract or arrangement entered into, by or on behalf of the Company, shall disclose the name of their concern or interest at a meeting of the Board as required by Section 299 of the Act.

Director may become director of other companies

124. A Director may become a director of any company promoted by this Company, or in which this Company may be interested as a promoter, shareholder or otherwise; and subject to the provisions of Section 314 of the Act, no such Director shall be accountable for any benefits received as a director or shareholder of such Company.

Interested Director not to vote

125. No Director shall, as a Director, take part in the discussion of, vote of participate on any contract or arrangement in which such Director is in any way, whether directly or indirectly, concerned or interested (whether personally or by the Shareholder nominating such Director being an interested party), nor shall that Director's presence count for the purpose of constituting a quorum except as otherwise provided in Section 300 of the Act.

Vacation of Office

126. The office of a Director shall become vacant if:
- (a) that Director is found to be of unsound mind by a court of competent jurisdiction;
 - (b) that Director applies to be adjudicated as insolvent;
 - (c) that Director is adjudged an insolvent;

- (d) that Director is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months;
- (e) that Director fails to pay any call in respect of shares of the Company held by that Director, whether alone or jointly with others, within six months from the last date fixed for payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure;
- (f) that Director is absent from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board;
- (g) that Director acts in contravention of Section 295 or Section 299;
- (h) that Director become disqualified by an order of court under Section 203;
- (i) that Director is removed in pursuance of Article 123 of these Articles; or
- (j) having been appointed as a Director by virtue of holding any office or other employment in the Company, that Director ceases to hold such office or other employment in the Company.

Appointment of Alternate Director

127. The Board of the Company may appoint an Alternate Director to act a Director in place of a Director (hereinafter called "the Original Director") during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Such appointee, while holding office of an Alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat. An Alternate Director shall not hold office as such for a period longer than that permissible to the Original Director in whose place such Alternate Director has been appointed and shall automatically vacate office if and when the Original Director returns to the said State, in which the meetings of the Board are ordinarily held. If the term of office of the Original Director expires before the Original Director returns to the said State, any provision in these Articles or the Act for the automatic reappointment of a retiring Director shall apply to the original Director and not to the Alternate Director.
128. The Investors shall also have the right to nominate an alternate director in place of and to act for the Investor Director, who shall be entitled to exercise all rights available to the Investor Director in the Company, in accordance with Applicable Law. Upon the appointment of the Investor Director and the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies if applicable. The Alternate Director shall be subject to conditions similar to those applicable to the Investor Director.

Appointment of Additional Directors

129. Subject to the provisions of the Act and these Articles, the Board shall have the power, from time to time, to appoint an individual as an Additional Director, but so that the total number of Directors shall not, at any time exceed the maximum strength, is any, fixed for the Board by the Articles, such Additional Director shall hold office up to the date of next Annual General Meeting of the Company, but shall be eligible for election at that meeting as a Director.

Removal of Directors

130. The Company may, subject to the provisions of Section 284 of the Act, remove any Director before the expiration of his term of office. The general meeting, at which any such Director is removed, may appoint a person in his stead for the remainder of the term of the Director who has been so removed.
131. The Investors may require the removal of the Investor Director or the Alternate Director, with or without cause and at any time and shall be entitled to nominate another representative as the Investor Director or as the Alternate Director in place of the Director so removed, and the Promoters shall exercise their rights in such a manner so as to cause the appointment of such nominee of Investors as a Director as aforesaid. In the event of the resignation, retirement or vacation of office of the Investor Director or the Alternate Director, the Investors shall be entitled to appoint another nominee as Director in place of such Director and the Promoters shall exercise their rights in such a manner so as to cause the appointment of the representative nominated as aforesaid.

Directors' Access

132. 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. The Directors may provide such information to the Party by whom they have been nominated.

Notice of candidature of Director

133. a. An individual shall not be eligible for election as a Director unless that individual or some other Member intending to propose that individual give notice in writing to the Company in accordance with the provisions of the Act.
- b. The Company shall inform its Members of the candidature of a person for the office of a Director or the intention of a Member to propose such person as a candidate for that office, by serving individual notices on the Members not less than seven days before the Meeting.

Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid, if the Company advertises such candidature or intention, not less than seven days before the Meeting, in at least two newspapers circulating in the place where the Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

- c. 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 of the Act signifying his candidature for the office of Directors) proposes 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.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meetings of Directors

134. Meetings of the Board shall take place in accordance with applicable Law.
135. **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) days notice of a meeting of the Board shall be given to all Directors; provided, however, that such notice period may be reduced with the written consent of a majority of the Directors, provided, however, that such majority shall include the Investor Director.

Quorum

136. The quorum for a meeting of the Board of Directors shall be as required under the Act, provided that, no quorum at any meeting of the Board of Directors where any of the matters listed in the Article 141 is proposed to be discussed shall be validly constituted unless the Investor Director or the Alternate Director is present.
137. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place or if that day is public holiday, till the next succeeding day which is not a holiday, at the same time and place.

Chairman

138. The Board of Directors shall elect one of its members as the Chairman of the Board Meeting. The Chairman shall preside at all meetings of the Board of Directors and (Subject to Article 85) all members meeting.

Board may appoint Committees

139. Subject to the restrictions contained in the Act, the Board may delegated any of its powers to Committees or Sub-Committee of the Board consisting of such members of its body as it think fit, and it may, from time to time, revoke and discharge any such Committees or Sub-Committee of the Board, either wholly or in part, and either as to persons or purposes, provided that every Committee or Sub-Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by every such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board. The Board may subject to the provisions of the Act from time to time fix their remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.
140. So long as the Investors and/or their Affiliates hold at least 34% of the Investor Securities or Own 3% of the Share Capital, whichever is less, the Investors shall have the right to, and the Company shall, appoint the Investor Director as a member of the Audit Committee of the Board of the Company and Investor Director shall be entitled to all the rights of other members of such committees. The Company may also invite the Investors to nominate a person as an observer on other committees of the Board of the Company now existing or which may be constituted from time to time.

141. Company Affirmative Covenants

- i. No action shall be taken by the Company at any general meeting or by the Board or committee thereof of the Company at any meeting of the Board or committee thereof or by resolution by circulation or postal ballot without the prior written consent of all the Directors of the Company, on the following matters:

- (a) Any issuance of shares or other equity instruments or alteration in the Share Capital of the Company, other than the issue of upto a maximum of 6,25,000 Equity Shares pursuant to the ESOP Plan (provided that no Promoter is issued any Equity Shares as a part of such ESOP Plan), and issue up to 2,103,080 Equity Shares to the shareholders of Transindia Freight Services Private Limited ("TFSPL") in accordance with the provisions of the Scheme of Arrangement for De-merger of the Project and Equipment Business by TFSPL in favour of the Company;

- (b) Any merger and acquisition related to the Company, any subsidiarisation, de-subsidiarisation of the Company. Provided that nothing in paragraph (b) shall apply:

- (i) for a period of two years from Completion, to a transaction valued at USD 30 million per annum or less;
- (ii) from the second year to the third year from Completion, to a transaction valued at USD 40 million per annum or less;
- (iii) from the third year from Completion, to a transaction valued at USD 50 million per annum or less;

Provided however that unanimous consent of all Directors on the Board shall be required in the event such transactions are cumulatively valued:

- (i) in the first two years from Completion, at USD 60 million per annum or more;
- (ii) from the second year to the third year from Completion, at USD 80 million per annum or more;
- (iii) from the third year from Completion, at USD 100 million per annum or more;

- (c) Commencement or acquisition of any business not being in the nature of Business;

- (d) Acquire assets (or any interest therein) or dispose of any assets, otherwise than in the ordinary course of its business and except for acquisition or sale of assets:

- (i) for a period of two years from Completion, having a value of USD 30 million per annum or less;
- (ii) from the second year to the third year from Completion, having a value of USD 40 million per annum or less;
- (iii) from the third year from Completion, having a value of USD 50 million or less;

Provided however that unanimous consent of all Directors on the Board of shall be required for an acquisition or sale of assets:

- (i) in the first two years from Completion, having a value of USD 60 million per annum or more;
- (ii) from the second year to the third year from Completion, having a value of USD 80 million per annum or more;
- (iii) from the third year from Completion, having a value of USD 100 million per annum or more;

- (e) Entering into any incremental indebtedness (except for any incremental indebtedness which has been specifically approved by the Company's Board as part of the annual financing plan to meet the requirements of the annual capital expenditure plan) in excess of:

- (i) USD 30 million per annum for a period of two years from Completion;
- (ii) USD 40 million per annum from the second year to the third year from Completion;
- (iii) USD 50 million per annum from the third year from Completion;

- (f) Any material amendment of the memorandum or articles of association of the Company, which is adverse to the interests of the Investors;

- (g) The Company undertaking any action in relation to any of the aforesaid actions for the Subsidiaries of the Company.

For the avoidance of doubt, the limits and thresholds set out in paragraph (a) to (f) shall apply in respect of the Company and its Subsidiaries on a consolidated basis.

- ii. Notwithstanding anything contained elsewhere in the Agreement, until the appointment of the Investor Director on the Board of Directors, no action shall be taken by the Company in relation to the matters set out in this Article without the prior written consent of the Investors. The Investors shall respond to any notice issued by the Company requesting their consent to any matters listed in this Article and specifying that its consent is required within 15 days, by either providing its consent or not give its consent to such matter listed in this Article within 15 days of receipt of such notice. In the event that no consent is received from the Investors within 15 days, it will be considered as deemed denial of consent by the Investors.
- iii. It is hereby clarified that none of the matters set forth in this Article above, shall be discussed at a meeting of the shareholders of the Company unless and until the matter has been approved at the level of the Board, by the unanimous consent of all the Directors.
- iv. The restrictions under this Article, shall continue so long as the Investors and/or their Affiliates hold at least 67% of the Investor Securities or Own 5% of the Share Capital, whichever is less.

Meetings of Committees

142. The meetings and proceeding of any such Committee or Sub-Committee of the Board shall be governed by the provisions herein contained for regulation the meeting and proceedings of the Directors as far as the same are applicable thereto and any additional regulations made by the Directors which are not inconsistent with these Articles.

Board's power at meeting

143. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Article are, for the time being, vested in or exercisable by the Board.

Decisions at Board Meetings

144. At any Board meeting, each Director may exercise one vote. Except as provided in Article 141, 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. The Board shall not at any meeting adopt any resolution covering any matter set forth in Article 141, that is not expressly specified on the agenda for such meeting, unless all the Directors present at such meeting, which shall include the Investor Director, vote in favour of such resolution.

Resolution by circulation

145. A written resolution circulated to all the Directors or members of committees of the Board of Directors whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act or the relevant Applicable Law) be as valid and effective as a resolution duly passed at a meeting of the Board of Directors or committee of the Board of Directors, as the case may be, called and held in accordance with this Agreement and the Articles of Association (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors); provided however that if the resolution proposed to be passed by circulation pertains to a matter listed in Article 141, such circular resolution shall be valid and effective only if it has received the consent of all the Directors.

Telephonic/Video Participation

146. 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.

Exercise of Rights

147. Exercise of Rights. Each of the Parties undertake to take such actions as may be necessary or advisable so as to comply with their obligations under, and to fully and effectually implement the provisions of this Agreement.

Acts of Directors valid notwithstanding defective appointment

148. All acts done by any meeting of the Board or by a Committee or Sub-Committee of the Board or by any person acting as director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or Committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them was terminated by virtue of any provision contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or their appointment had not been terminated. Provided that nothing contained in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of Director meeting

149. The Board shall cause minutes to be kept of every meeting of the Board or Committee of the Board in accordance with Section 193 of the Act. The minutes shall contain:
- a. The names of the Director present at such meeting of the Board and of any Committee
 - b. Particulars of all resolution and proceedings of meeting of the Board and Committee of the Board, and
 - c. The name of Directors, if any, dissenting from or not concurring in any resolution passed at a meeting of the Board or Committee of the Board.
150. Minutes of any meeting of the Board or Committee thereof, when kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the proceedings recorded in such minutes.

POWERS OF BOARD

General power vested in Board

151. The control of the Company shall be vested in the Board, which shall be entitled to exercise all such acts and things as the Company is authorized to exercise and do and which are not exercisable by the Company in General Meeting under the Act or under the Memorandum of Association or under these Articles. The Board shall, however, exercise its power subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles and any regulations made by the Company in General Meeting and which are not inconsistent with these Articles. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Cheques, promissory notes etc.

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

Restriction on Power of the Board

153. The Board shall not enter into any transaction or take any action or do any other things as referred to in section 293 of the Act, except with the sanction of a resolution of the Company in General Meeting.

MANAGEMENT OF THE COMPANY

Chief Executive Officer

154. The Chief Executive Officer shall be appointed by the Board of Directors.

Chief Technical officer

155. The Chief Technical Officer shall be appointed by the Board and shall be an employee of the Company. Such Technical Officer shall only report directly to the CEO and shall have authority to construct a high quality cellular mobile telephone network.

Power of Chief Executive Officer

156. Subject to the superintendence, control and directions of the Board, the day-to-day management of the Company shall be in hands of the Chief Executive Officer. The Board may, from time to time entrust to and confer upon the Chief Executive Officer for time being such power as it may think fit to be exercised for such object and purpose and upon such terms and conditions and with such restrictions as it thinks fit.

Secretary of the Company

157. The Board shall, from time to time, appoint (and may at its discretion remove) an individual who is a member of the Institute of the Company Secretaries of India or who possesses the qualification prescribed under the Act, as Secretary of the Company, who shall perform such functions which by the Act or these Articles are to be performed by the Secretary and shall perform such other ministerial and administrative duties which may be assigned by the Board.

Power to pay commission

158. Subject to the provisions of Section 76 of the Act, the Company may pay commission to any person in consideration of:
- a. his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company, or
 - b. his procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in, or debentures of the company

Common Seal

159. The Board shall provide a Common Seal for the purposes of the Company, and shall have from time to time, power to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being.
160. The Company shall also have liberty to have an official seal in accordance with Section 50 of the Act to use in any territory, district or place outside India.
161. ¹The seal shall not be affixed to any instrument except by the authority of a Resolution of the Board of Directors or a committee of the Board authorised by it in that behalf and the same shall be affixed in the presence of any Director or the Secretary or such other person as the Board may appoint for the purpose, and such Director or Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.
162. Provide further that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the companies (issue of Share Certificates), Rules, 1960, and any statutory modifications thereof, for the time being in force.

Annual Returns

163. The Company shall make the requisite annual returns in accordance with Section 159 and 161 of the Act.

FINANCIAL MATTERS

Books of accounts

164. Subject to statutory requirements, the Company shall maintain accurate and complete according records in accordance with generally accepted according principles and practices consistently applied and in effect from time to time in India and the accounts shall be audited at the end of each Financial Year. The Company shall maintain proper internal accounting controls sufficient to ensure that all dispositions of assets of the Company will be duly authorized.

Locations of Books

165. The books of account and other books and papers shall be kept at the Registered Office or at such other place in India, as the Board thinks fit, and shall be open to inspection by any Director during business hours.

¹ Amended vide special resolution passed at the 18th Annual General Meeting of the Members of the Company held on May 13, 2011

Inspection of book by Members

166. (a) Subject to the provision of Articles 164, the Board may from time to time determine. Whether and to what extent and all what times and places and under what conditions or regulations the accounts and books of the Company or any of them may be open to the inspection of Members, not being Directors.
- (b) No Member (not being a Director) shall have any right to inspect any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting or by these Articles.

Accounts to be laid before General Meeting

167. The Board shall lay before each Annual General Meeting of The Company a Balance Sheet and Profit & Loss Account made up in accordance with the provision of Section 210 of the Act and such Balance Sheet and Profit & Loss Accounts shall comply with the requirements of Section 210, 211, 212, 213, 214, 215 and 216 and of Schedule VI to the Act in so far as they are applicable to the Company, but save as aforesaid and subject to Article 144, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient

Report of the Board

168. There shall be attached to every Balance Sheet laid before the Company in General Meeting a report of the Board in accordance with Section 217 of the Act.

Copies of Balance Sheet

169. A copy of every Balance Sheet including the Profit and Loss Account, the Auditor's report and every documents required by law to be annexed or attached to the Balance Sheet shall be sent, as provided by Section 219 of the Act, to every such Member or debenture holder not less than 21 days before the Meeting

AUDIT

Annual Audit

170. (a) The books of account of the Company shall be examined and the correctness of the Balance Sheet and Profit & Loss Account determined by the auditor at least once every year.
- (b) Where the Company has a branch office, the accounts of the branch office shall be audited in accordance with Section 228 of the Act.

Copies of Balance Sheet to be filed

171. The Company shall comply with the provisions of the Act as to filing copies of the Balance Sheet, Profit & Loss Account and documents required to be annexed or attached there to with the Register of Companies.

Appointment of Auditors

172. The Company shall at each Annual General Meeting appoint or re-appoint a reputable firm of Chartered Accountants as the Auditors of the Company, to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.

Right of Auditors

173. Every Auditors of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to obtain from the Directors and Officers of the Company such information as may be necessary for the performance of the duties of the Auditors.

Auditor's Report

174. The Auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.

Account when conclusive

175. Every Balance Sheet and Profit & Loss Account approved by an Annual General Meeting shall be conclusive, except with respect to any error discovered therein within three months after the approval thereof. Where any technical error is discovered within the said period, the account shall forthwith be corrected and thereafter shall be conclusive.

DIVIDENDS

Dividends in proportion to amount paid up

176. Subject to the provisions of Section 205 of the Act, the proper and prudent management of the business of the Company and tax considerations, all monies reasonably available for distribution to share holder shall be distributed by way of dividend.
177. The profit of the Company shall, subject to any special right relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, be divisible among the members in proportion to the amount of capital paid up or credited as paid up with respect to the shares held by them. Where a dividend has been so declared, the warrant in respect thereof shall be posted within thirty days from the date of declaration to the member entitled thereto.

Dividend to be paid only out of profits

178. No dividend shall be declared or paid except out of the profits of the Company determined in accordance with the provisions of Section 205 of the Act or out of monies provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividends shall carry interest as against the Company. The recommendation of Board as to the amount of dividends of the Company shall be conclusive.

Declaration of dividends

179. The Company in General Meeting may declare dividends to be paid to Members not exceeding the amount recommended by the Board

Interim Dividend

180. The Board may, from time to time, pay to the Members interim dividends as appear to the Board to be justified by the profits of the Company.

Dividend to be paid in cash

181. No dividend shall be payable except in cash provided that nothing contained in this Article shall be deemed to prohibit the capitalization of profit or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

Payment or interest out of capital

182. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on such 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.

Set off of dividend against call

183. Any General Meeting declaring a dividend may, on the recommendation of the Board of Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable and the dividend may, if so arranged between the Company and the Members be set off against the call.

Capital paid up in advance not to earn dividend

184. Where capital is paid in advance of calls the same may carry interest, but such capital while carrying interest shall not confer a right to participate in profits.

Retention of dividends

185. The Board may hold in abeyance the dividends or other monies payable upon shares in respect of which any person is under this Articles hereof, entitled to become a Member or to transfer the shares, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Restrictions payment of dividends

186. No Member shall be entitled to receive payment of any interest or dividend respect of his share or shares or otherwise, either alone or jointly with any other person or persons, and the Board may deduct from the dividend payable to any Member all sums of money presently payable to the Company on account of calls or otherwise in relation to the Shares of the Company.

No right to dividends

187. A transfer of shares shall not confer the right to any dividend declared thereon before the registration of the transfer.

Dividend to joint holders

188. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Dividend warrant

189. Any dividend payment in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint holders to the registered address of the holder who is first named in the register and every cheque or warrant shall be made payable to the order of the person to whom it is sent.

Unpaid or Unclaimed dividends

190. a. Where the Company has declared a dividends but which has not been paid or the dividend warrant in respect thereof have not been posted within 30 days from the date of the 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, transfer the amount of dividend which remains unpaid or in relation to which no dividend warrant have been posted within the said period of 30 days to a special account called the Unpaid Dividend Account to be opened by the Company on its behalf in any Scheduled Bank according to the provisions of Section 205A of the Act.
- b. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date they became due for payment, shall be transferred by the Company to Investor Education and Protection Fund. No claims shall lie against the Fund or the Company in respect of individual amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
- c. The Company will not forfeit unclaimed dividends before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases.
- d. No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALIZATION OF PROFITS**Capitalization of profits**

191. a. Any General Meeting may, upon the recommendation of the Board, resolve that any amount for the time being standing to the credit of any profit or loss account or reserve account or any capital redemption reserve account or otherwise available for distribution as dividends (including any profit actually realized from the sale of the assets of the Company or representing premium received on the issue of shares and standing to the credit of the share premium accounts) shall be capitalized and distributed amongst the Members who would have been entitled to receive the same if distributed by way of dividend and in the same proportions.
- b. All or any part of such capitalized amount shall be applied, on behalf of such shareholders, in paying up in full either at par or at such premium as the resolution may provide, any fully paid-up in full either at par or at such premium as the resolution may provide, any fully paid-up bonus share or unissued shares of the Company or towards payments of any amounts for the time being unpaid on any shares or debentures held by such Members in full satisfaction of their interest in the said capitalized sum.

Fractional certificates

192. For the purpose of giving effect to any resolution for the capitalization of reserves, the Board may settle any difficulty which may arise in regard to the distribution as if thinks expedient and in particular may issue fractional certificates, fix the value for distribution or any specific assets; make cash payments to any Members on the basis of the value so fixed, or provide that fractions of less value than One Rupee may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where required, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective and binding on such persons.

NOTICE AND DOCUMENTS**Notice**

193. Subject to Article 79 a notice or other documents may be given by the Company to any Member by personal delivery or by sending it by registered post or by courier delivery or by facsimile transmission to the address' and facsimile number last provided by such Member to the Company.
194. Any notice, demand or communication shall be deemed to have been duly served:
- If delivered personally or by courier, on the day of delivery;
 - If sent by facsimile, on the day on which the sender receives facsimile confirmation from the recipient that it has received the sender's facsimile transmission (and, in this regard, the recipient shall be obliged to send such facsimile confirmation forthwith upon receipt of the sender's facsimile transmission); and
 - If sent by registered letter, seven Business Days after posting, and in proving the same it shall be sufficient to show that the envelope containing the notice, demand or communication was correctly addressed, fully stamped and posted; and, where any notice, demand or communication is given by more than one mode, the earliest date on which it is deemed to have been duly served shall be the applicable date of service.
195. Any documents or notice to be served or given by the Company may be signed by the Secretary or a Director or some person duly authorized by the Board
196. Notice to the Company shall be sent to the Registered Office.

Notice by Advertisement

197. A notice or other document advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served on the day on which the advertisement appears, on every Member resident in India who has no registered address in India and who has not supplied to the Company an address for the sending of notices to him. Any Member resident in India who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the sending of notices.

Notice to Joint holders

198. A notice may be given by the company to the joint holder of a share by giving the notice to the joint holder whose name first appears in the Register in respect of shares.

Notices to persons acquiring shares on death of Member

199. Notice may be given by the Company to the persons entitled to a share in consequence of the death of Member by sending it through the mail, postage prepaid, addressed to them by name, or by the title of the representative of the deceased to the address, if any in India, supplied for the purpose by the persons darning to be so entitled, or by giving notice in any manner in which the same might have been given if the death had not occurred.

Registers to be maintained by the Company

200. The Company shall maintain the following Register:
- A Register of Charges pursuant to Section 143 of the Act;
 - A Register of Members pursuant to Section 150 and, whenever the Company has more than fifty Members, an index of Members pursuant to Section 151 of the Act;
 - A Register of Debenture Holder pursuant to Section 152 and, whenever the Company has more than fifty debenture holders, an index of debenture holders pursuant to Section 152(2) of the Act. .
 - A Register of Contract and Agreements pursuant to Section 301 of the Act.
 - A Register of Board Shareholdings pursuant to Section 307 of the Act;
 - A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act;
 - A Register of Renewed and Duplicate Certificates pursuant to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960;
 - A Register of Loans and Investments;

- i. A Register of Managing Directors, Managers and Directors pursuant to Section 303 of the Act; and
- j. A Register of Deposits under Section 58A of The Act.

Inspection of Registers etc.

201. Where under the Act any person, whether a Member of the Company or not, is entitled to inspect any Register, return, Certificate, deed, instrument or document kept or maintained by the company, the person so entitled shall have the right to inspect the same during such business hours as may, subject to the provisions of the Act in that behalf, be determined by the Board or the Company in General Meeting, and the Company shall comply with the provisions of the Act regarding the supply copies of any such Register, return, Certificate, deed, instrument or other document.

Foreign register of Members or Debenture Holders

202. Subject to 157 and Section 158 of the Act, the Company may keep in any State or country outside India a branch register of members or debenture holders resident in that State or country.

Company to furnish copies of documents

203. The Company shall send to every Member at his request and on payment of the prescribed amount, copies of the Memorandum of Association of the Company and other documents referred to in section 39 of the Act within seven days of such request.

Authentication of documents

204. Except as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director, the Manager, the Secretary or other authorized officer of the Company and need not be under its Common Seal.

WINDING - UP

Distribution of assets

205. The Company be wound up and the assets available for distribution among the Members be insufficient to repay the whole of the paid up capital. such assets shall be distributed in such a way that the losses may be, borne as nearly as possible by the Members in proportion to the capital paid up at the commencement of the winding up on the share held by them respectively. If in a winding up the assets available for distribution among the Members be more than sufficient to repay the whole of the paid up capital at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up. But this Article shall in no way affect the rights of the holders of shares issued upon special terms and conditions.
206. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst the contributors, in specie, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. The liquidators may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidators shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

207. Every Director, Managing Director, Auditor, Secretary, Trustee, Officer, Employee, Agent, Accountant or other person employed in or about the business of the Company shall observe strict confidentiality regarding all affairs of the Company, and shall not reveal any of the matters which may come to his knowledge in discharge of his duties except when required so to do by the Board or by a court of law and except so far as may be necessary in order to comply with any of the provision contained in these Articles of the Act.

INDEMNITY

208. Subject to the provisions of Section 201 of the Act, every Director, Manager, Officer, Servant and any person employed by the Company shall be indemnified out of the fund of the Company, and it shall be the duty of the Board to payout the fund of the Company all costs, losses and expenses which any such Director, Manager, Officer, Servant or employee may incur or become liable to by reason of any contract entered into or in any way in the discharge of their duties, including expenses and in particulars and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by them as such Director, Manager, Officer, or employee in defending any proceedings, whether civil or criminal, in which judgment is given in that person's favour or he is acquitted or in connection with application under the Section 633 of the Act in which relief is granted by the Court. The amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other Claims.

GENERAL

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

210. INFORMATION AND AUDIT RIGHTS AND COVENANTS

- i. So long as the Investors and/or their Affiliates hold any Equity Securities of the Company, the Investors shall have the right to request, and the Company shall furnish to the Investors, the following information in relation to the Company, as soon as practicable (and in no event later than a period of 3 Business Days of issuance of a request by the Investors, in accordance with Section 19 of the Agreement) after the same is disclosed to or filed with any Governmental Authority or to any stock exchange as required under Applicable Law;
 - (a) annual audited financial statements and a balance sheet as at the end of that year within 120 (one hundred and twenty) days, of the date of financial year-end;
 - (b) quarterly un-audited financial results in the format as prescribed under clause 41 of the Listing Agreement signed between the Company and the exchange within 30 days of the end of the relevant quarter; and
 - (c) any material information in relation to the resignation of the managing director, any director and the company secretary, immediately upon such resignation and in any event not later than 7 (seven) Business Days from the date of resignation.
- ii. So long as the Investors and/or their Affiliates hold any Equity Securities of the Company, the Investors shall have the right to request, and the Company shall furnish, as soon as practicable (and in no event later than a period of 3 Business Days of issuance of a request by the Investors, in accordance with Section 19 of the Agreement), in relation to the Company to the Board of Directors of the Company, the following information:
 - (a) quarterly and year to date financial statements (including an income statement, a statement of cash flow, a balance sheet, a statement of capital expenditures, detailed break down of working capital, an aging analysis of assets, headcount and comparisons to budget) within 30 days of the end of the relevant quarter;
 - (b) an annual business plan (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet and detailed break-down of working capital) and a budget for the next Financial Year including operating and capital budgets, no later than 30 (thirty) Business Days prior to the beginning of each financial year;
 - (c) any resignation of the managing director and the chief financial officer, as soon as practicable after such resignation; and
 - (d) any other information or consultation rights as may be reasonably requested by the Investor Director or the Alternate Director.
- iii. Breach and Litigation Notice. So long as the Investors and/or their Affiliates holds any Equity Securities of the Company, the Company shall give the Investors all material information in relation to:
 - (a) 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;
 - (b) any known litigation, or claim which may have or had a material adverse effect on the Company including its Subsidiaries; and
 - (c) any material dispute or notice of any material dispute with a major customer or supplier of the Company.
- iv. Access Rights.
 - (a) Subject to applicable Law, after the Effective Date, and until such time as the Investors and/or their Affiliates holds any Equity Securities of the Company, the Company shall give reasonable access to the Investors and their 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 Investors; and

- (b) 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), and until such time as the Investors and/or their Affiliates holds any Equity Securities of the Company, the Company shall inform the Investors and/or their Affiliates or their designated representative in advance with respect to any significant corporate actions and shall provide the Investors and/or their Affiliates or their designated representative with the right to consult with the Company and its Subsidiaries with respect to such actions.
- v. 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.
- vi. U.S. Taxes.
- (a) Reporting. Until such time as the Investors and/or their Affiliates hold any Equity Securities of the Company, the Company shall provide to the Investors such information as the Investors may reasonably request at any time or from time to time in order to permit such Investors (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 Investors of such status, and (iii) all such other information that is reasonably necessary for the Investors, or any direct or indirect investor in, to duly complete and file its income tax returns. In addition, at the request of the Investors, the Company shall cooperate with such Investors in making and maintaining, or permitting the Investors (or direct or indirect investor in the Investors) to make and maintain, any election permitted under the Code, provided that the same is not prejudicial to the interests of the Company;
- (b) 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 Investors;
- (c) 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; and
- (d) 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, provided that the same is not prejudicial to the interests of the Company.
- vii. VCOC Investor.
- (a) The Company agrees that for so long as the Investors or any of their 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 Investors or the VCOC Investor under this Agreement or Law, the Company shall provide to such VCOC Investor or its designated representative:
- (i) the information, access and consultation rights provided to the Investors pursuant to clause (i) to (iv) of this Article; and
- (ii) 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.
- It is hereby clarified that all reasonable costs in relation to providing the aforesaid shall be borne by the Investors.
- (b) 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.
- (c) In the event the Agreement is terminated in accordance with Section 13 of the Agreement and so long as any of the Investors or any of their 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 Investors and the Company shall in good faith negotiate and agree with rights consistent with those contemplated in sub-clause (a) and (b) of clause (vii) of this Article.

- (d) In the event the VCOC Investor is an Affiliate of an Investor as described in sub-clause (a) of clause (vii) of this Article, such affiliated entity shall be afforded the same rights with respect to the Company afforded to the Investors under this Article and shall be treated, for such purposes, as a third party beneficiary hereunder.
- viii. 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.
- ix. Ethical Business Practices. The Company and its respective officers, directors, employees and agents engage only in legitimate business and ethical practices in commercial operations and in relation to governmental authorities.
- x. Limitation. For the purposes of clause (vi), (vii) and (ix) of this Article, it is expressly agreed and understood that, by making the statements and covenants herein, the Company does not submit itself to the jurisdiction of the laws of the United States.
- xi. ¹Company Covenants for Investor Exit. The Company covenants that in the event the Investors propose to Transfer, subject to the provisions of Article 59 and 211, their Equity Securities to any person or group of persons, including but not limited to a sale of Equity Securities through a public offering (whether on a secondary basis or not), the Company shall use its best endeavours to facilitate such Transfer and provide information in respect of the Company or any subsidiary of the Company that is necessary for such person or group of persons to evaluate the Business or the business of such subsidiary. Such actions by the Company shall include, without limitation:
- a) conducting road shows;
 - b) procuring that management shall be available for discussions with investors/analysts;
 - c) facilitating an offer for sale,
 - d) subject to execution of confidentiality undertakings by the recipients, providing all necessary documents relating to the Company and subsidiaries of the Company;
 - e) appointment of reputed investment banks and/or placement agents;
 - f) preparation and filing of offer documents;
 - g) making necessary applications, registrations and filings with Governmental Authorities and other persons;
- The Investors shall pay all fees and expenses including without limitation registration fees, listing fees, fees for placement agents and investment bankers in exercise and performance, both by the Company and the Investors, of the provisions of this clause (xi).

211. TAG ALONG

- i. If the Promoters and/or its Affiliates receives a bona fide offer to acquire Equity Securities, or the Promoters and/or its Affiliates proposes to make a Transfer of Equity Securities to any Person ("Transferee"), such that, such Transfer of Equity Securities (together with all Equity Securities transferred in any related transaction or a related series of transactions) would result in the Promoters Owning 50% or less of the Share Capital or would result in the Promoters and/or its Affiliates ceasing to be in sole "control" of the Company, the Promoter and/or its Affiliates shall send a written notice (the "Tag-Along Notice") to the Investors, which notice shall state: (i) the name and address and identity of the proposed Transferee, (ii) the number of Equity Securities to be Transferred (the "Sale 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 Promoter and/or its Affiliates that is not reflected in the price to be paid to the Investors exercising their Tag-Along Rights hereunder and (vi) the number of Equity Securities the Promoter 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 Price". It is hereby clarified that, in the event of a sale in a series of transactions, the Tag-Along Price shall be the average price of the transactions forming part of the series.
- ii. Tag-Along Rights. The Investors shall have the right (the "Tag-Along Right") but not the obligation to require the Promoters to cause the Transferee in a Transfer of Sale Securities to purchase from the Investors and/or their Affiliates, for the same consideration per Sale Security and upon the same terms and conditions as are to be paid and given to the Promoter and/or its Affiliates (except that the Investors and their Affiliates will not be required to

¹ Amended vide special resolution passed at the Extraordinary General Meeting held on October 15, 2009

make any representations or warranties except as provided in clause (v) of this Article or otherwise be liable for any indemnification (except in respect of their own breach), up to all of the Equity Securities held by the Investors together with their Affiliates at such time.

- iii. Tag-Along Notice. Within twenty-five (25) Business Days following the receipt of the Tag-Along Notice, in the event the Investors and/or their Affiliates elects to exercise its Tag-Along Right, it shall deliver a written notice of such election to the Promoter and/or its Affiliates ("Tag Acceptance Notice") and the number of Equity Securities, the Investors and/or their Affiliates proposes to Transfer to such Transferee ("Tag-Along Securities"). Such notice shall be irrevocable and shall constitute a binding agreement by the Investors and/or their Affiliates to sell such Equity Securities on the terms and conditions set forth in the Tag Acceptance Notice.
- iv. Non-Consummation. Where the Investors and/or their Affiliates have properly elected to exercise its Tag-Along Right and the proposed Transferee fails to purchase Equity Securities from the Investors and/or their Affiliates, the Promoter and/or its Affiliates shall not make the proposed Transfer, and if purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Equity Securities.
- v. Closing. The closing of any purchase of Equity Securities by the Transferee from the Investors and/or their Affiliates shall take place simultaneous with the closing of the purchase of Equity Securities by the Transferee from the Promoter and its Affiliates or at such other time and place as the Investors may agree in writing. At such closing, the Investors and/or their Affiliates shall deliver certificates representing the Tag-Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such Tag-Along Securities shall be free and clear of any Encumbrance (other than Encumbrances arising hereunder or attributable to actions by the Offerees), and the Investors and/or their Affiliates shall so represent and warrant and shall further represent and warrant that it is the beneficial and record owner of such Tag-Along Securities. The Investors and their Affiliates shall not be required to make any other representations or warranties. Any Transferee purchasing the Tag-Along Securities shall 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 Transferee) payment in full of the Tag-Along Price in accordance with the terms set forth in the Tag-Along Notice, an executed Deed of Adherence 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 Equity Securities to the Transferee.

212. ¹PRE-EMPTIVE RIGHTS

- (i) The Company shall not, issue any Equity Securities of any type or class to any Person (the "Proposed Recipient") unless the Company has offered to the Investors in accordance with the provisions of this Article the right to purchase such Investors 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; provided, however, that the foregoing restriction shall not apply to any issuance of Equity Securities (i) pursuant to the terms of an employee stock option plan provided that such issuance of Equity Securities do not exceed in the aggregate 5% of the Share Capital on a fully diluted basis, or (ii) which upon exercise of the Investors' rights under this Article would result in the Investors triggering the "open offer" requirements under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997.
- (ii) Notice. Not less than 45 Business Days before a proposed issuance of securities by the Company other than in connection with an issuance permitted under sub-clauses (i) and (ii) of clause (i) of this Article (a "Proposed Issuance"), the Company shall deliver to each Investor 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.
- (iii) Exercise of Rights. Within 30 Business Days following delivery of the notice referred to in Clause (ii) of this Article, each Investor electing to exercise its rights under this Article shall give written notice to the Company specifying the number of securities to be purchased by such Investor and the calculation by such Investor of its Pro Rata Share. Except as provided in the next succeeding sentence, failure by any Investor to give such notice within such 30 Business Day period shall be deemed a waiver by such Investor of its rights under this Article with respect to such Proposed Issuance. If any Investor fails to give the notice required under this Article solely because of the Company's failure to comply with the notice provisions of this Article, then the Company shall not issue securities pursuant to this Article and if purported to be issued, such issuance of securities shall be void. An Investor may assign to its Affiliate the right to acquire the securities pursuant to this Article, provided that such Affiliate complies with the provisions of Article 8.3(a) of the Agreement as if it were a Permitted Transferee.
- (iv) Failure to Subscribe. Subject to the Company's compliance with the notice provisions of this Article, in the event that any Investor (a "Non-Subscribing Investor") notifies the Company that it declines to exercise its right to subscribe to its Pro Rata Share of the Proposed Issuance, in part or in whole, is deemed to have waived its right in accordance with this Article, or fails to settle the payment of the consideration required for the Proposed Issuance

¹ Amended vide special resolution passed at the Extraordinary General Meeting of the Members of the Company held on November 30, 2009

within the 45 Business Day period following delivery of the notice referred to in this Article (except where such 45 Business Day period is extended for an additional period necessary to obtain any Governmental Approvals required for such subscription and payment), the other Investor shall be entitled to subscribe to such securities not subscribed to by any Non-Subscribing Investor, consistent with applicable Law.

213. DEADLOCK

- i. **Deadlock Event.** If at more than four consecutive meetings of the Board, a resolution relating to a distinct Unanimous Consent Matter (other than the item set forth in Article 141) fails to be passed due to lack of a unanimous Consent by all the Directors on the Board, then on such fourth meeting of the Board a "Deadlock Event" shall be deemed to have occurred.
- ii. **Deadlock Notice.** Upon the occurrence of a Deadlock Event, either Party may within 15 (fifteen) Business Days after the Deadlock Event serve notice (a "Deadlock Notice") on the other Parties stating that in its opinion a Deadlock Event has occurred and identifying the Deadlock Event. Following service of the Deadlock Notice, a 'cooling off' period of 20 (twenty) Business Days will be observed, after which the Board will meet again in good faith in an attempt to negotiate a resolution of the Deadlock Event in an amicable and commercially reasonable manner.
- iii. **Deadlock Put/Call Option.** If the Deadlock Event is not resolved by the Board within 20 (twenty) Business Days, such failure to resolve the Deadlock Event shall result in a "Deadlock Put/Call Option Event".
- iv. **Invoking Notice.** Upon the occurrence of a Deadlock Put/Call Option Event, (i) the Promoters and/or any other Person nominated by the Promoters shall have the right to purchase and the Investors shall have an obligation to sell all the Equity Securities held by the Investors and/or their Affiliates at a price per Equity Security being equal to the Put/Call Option Fair Market Value, and (ii) the Investors shall have the right to sell, and the Promoters and/or any other Person nominated by the Promoters, shall have the obligation to purchase all the Equity Securities held by the Investors and/or their Affiliates at a price per Equity Security being equal to the Put/Call Option Fair Market Value. Either of the Promoters, and/or any other Person nominated by the Promoters, and/or the Investors ("Initiating Party") may exercise the right set forth in this clause (iv) of this Article by giving a written notice ("Invoking Notice") to the Investors, or the Promoter, and/or any other Person nominated by the Promoters, as the case may be ("Responding Party") within a period of 20 (twenty) Business Days following the occurrence of a Deadlock Put/Call Option Event. It is hereby clarified that in the event that due to applicable Law, the Promoters and/or any other Person nominated by the Promoters will be unable to pay the Put/Call Option Fair Market Value to the Investors, the Promoter shall not have the right to issue the Invoking Notice.
- v. **Offer.** The Invoking Notice shall constitute an irrevocable offer by the Initiating Party to sell to the Responding Party all of the Initiating Party's Equity Securities in the Company, at the Put/Call Option Fair Market Value, if the Initiating Party is the Investors, and the Invoking Notice shall constitute an irrevocable offer by the Initiating Party to buy from the Responding Party all of the Responding Party's Equity Securities in the Company, at the Put/Call Option Fair Market Value, if the Initiating Party is the Promoter (the "Offer").
- vi. **Completion.** The completion ("Put/Call Option Closing") of the purchase and sale of the Equity Securities pursuant to this Article, shall occur within 20 (twenty) Business Days of the issuance of the Invoking Notice at the Put/Call Option Fair Market Value, or such other date as mutually agreed between the Initiating Party and the Responding Party. If any Approval is required for the transfer the aforesaid period shall be extended until the receipt of such Approval. The date on which the Put/Call Option Closing takes place is herein after called the "Put/Call Option Closing Date". The Put/Call Option Closing shall be held at the registered office of the Company. At the Put/Call Option Closing Date, the Promoters shall pay the Put/Call Option Fair Market Value for the Equity Securities to the Investors and the Investors shall transfer the Equity Securities, free and clear of all Encumbrances to the Promoters.

214. NON-COMPETE

- i. **Restriction.** The Company and its Subsidiaries shall be the exclusive vehicle through which the Promoters and their Affiliates shall pursue the Business and 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 business operations or activities similar to the business operations or activities conducted by the Company or its Subsidiaries or in any other manner competes with the Company or its Subsidiaries.

- ii. **Non-Solicitation.** 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: (i) hire or solicit the employment of (1) any current client or customer of the Company or its Subsidiary or (2) any officer, director, or employee of the Company or its Subsidiary; or (ii) solicit the business of any current client or customer of the Company or its Subsidiary.
- iii. **Reasonableness.** The Promoters agree that the covenants of non competition and non solicitation contained in this Article are reasonable covenants under the circumstances.
- iv. **Exception.** It is hereby clarified that in the event that the Promoters seek to engage in the business of port and jetty development with any Person ("Proposed Joint venture Partner"), the Company shall have a right of first offer in relation to such business, and the Promoters shall accordingly first bring such proposal before the Board of the Company, providing the Company with all reasonable details necessary to make an informed decision. Further, the Promoters shall provide such additional information as may the Company may reasonably require. In the event that such proposal is rejected by the Board (on account of the Investor Director not approving such a proposal), the Promoters shall be free to engage in the business of port and jetty development with the Proposed Joint Venture Partner. Further, the Promoters along with the Proposed Joint Venture Partner, and/or through any special purpose vehicle established by the Promoters and the Proposed Joint Venture Partner shall be free to undertake the business of port and jetty development. Provided that, in the event that the Promoters seek to engage in the business of port and jetty development with any Person other than the Proposed Joint Venture Partner ("New Proposed Joint Venture Partner"), the Company shall have a right of first offer in relation to such business, and the Promoters shall accordingly first bring such proposal before the Company (provided that the agreement between the Promoters and the Proposed Joint Venture Partner does not restrict the same) providing the Company with all reasonable details necessary to make an informed decision. Further, the Promoters shall provide such additional information as the Company may reasonably require. In the event that such proposal is rejected by the Board (on account of the Investor Director not approving such a proposal), the Promoters shall be free to engage in the business of port and jetty development with the New Proposed Joint Venture Partner (but not any other Person).

We, the several persons, whose names, addresses and occupations are subscribed hereunder are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names:

Names, Addresses, Description and occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness With Description and Occupation
SHRI SHASHI KIRAN SHETTY S/o Janardhan Shetty 303, Green Star, Rizvi Complex, Shirley Rajan Road, Bandra (W), Bombay 400 050	10 (Ten) Equity Shares	Sd/-	Witness to both Sd/- CHIMANLAL DANGI C/o Champalal Dangi S.C.Dangi & Associates Parker Building, 2 nd Floor, 12, Cawasji Patel Street, Fort, Mumbai 400 001 Chartered Accountant
SMT.ARATHI S. SHETTY W/o Shashi Kiran Shetty 303, Green Star, Rizvi Complex, Shirley Rajan Road, Bandra (W), Bombay 400 050	10 (Ten) Equity Shares	Sd/-	
	20(Twenty) Equity Shares		

Bombay, Dated this 20th day of July 1993