



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
C & C CONSTRUCTIONS LIMITED**



GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

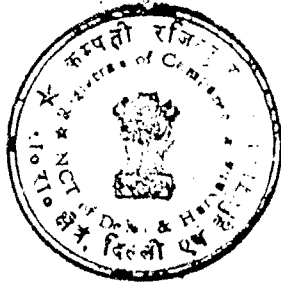
Corporate Identity Number : U45201DL1996PLC080401

**Fresh Certificate of Incorporation Consequent upon Change of
Name on Conversion to Public Limited Company**

IN THE MATTER OF M/s C AND C CONSTRUCTIONS PRIVATE LIMITED

I hereby certify that C AND C CONSTRUCTIONS PRIVATE LIMITED which was originally Incorporated on SIXTEENTH day of JULY NINETEEN NINETY SIX under the Companies Act, 1956 (No. 1 of 1956) as C AND C CONSTRUCTIONS PRIVATE LIMITED having duly passed the necessary resolution on 04/08/2006 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to C AND C CONSTRUCTIONS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this TWENTY EIGHTH day of AUGUST TWO THOUSAND SIX.



Malhotra
Dy (P.K. MALHOTRA)
Registrar of Companies
National Capital Territory of Delhi and
Haryana



समस्त राज्यों
प्राच्य एक
Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं. 55-80401 सं. 55-80401 19 18
No. 55-80401 of 19 96-97

मैं यहाँ द्वारा प्रमाणित करता हूँ कि आज ...ती रण्ड. ती.
...कन्स्ट्रक्शन्स प्राइवेट लिमिटेड

कंपनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कंपनी परिलिखित है।

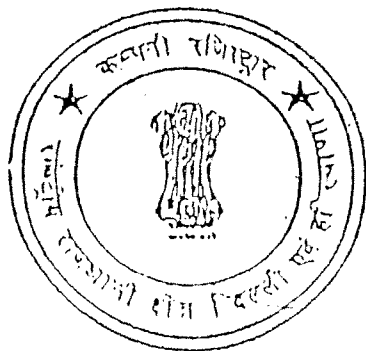
I hereby certify that **C & C CONSTRUCTIONS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ति. 25 JULY, 1996 को दिया गया।

Given under my hand at ... NEW DELHI .. this SIXTEENTH

day of JULY One thousand nine hundred and NINETY SIX



E. Turkey Director

I D तिरकी I

तदीयसु कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली. एन. हरियाणा

(E. TURKEY)

ASST. Registrar of Companies
N.C.T OF DELHI & HARYANA

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF

C & C CONSTRUCTIONS LIMITED

- I. The Name of the Company is **C & C CONSTRUCTIONS LIMITED**.
- II. The Registered Office of the Company will be situated in the **National Capital Territory of Delhi**.
- III. The objects for which the Company is established are :-
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**
 1. To carry on the business of trade of builders, surveyors, designers, architects, engineers, contractors, decorators, planners and furnishers in India and abroad.
 2. To undertake and execute all kinds of contracts for various of Constructions, roads, sanitary works, electrical works, civil engineering works and furniture and fittings and supplies of all types of building material and labour in India and abroad.
 3. To trade in real estate business holding property constituting land building, flats, bungalows, factories, buildings or any other type of Immovable property in any land or land and super structure or any super structure and to hold the same as stock-in trade.
 4. To construct, carry out, maintain, Improve, manage or superintend any markets, reservoirs, water-works, tanks, bridges and works in connection therewith, hydraulic works, electrical works or factories modern houses for labour and working classes and other works and conveniences.
 5. To acquire by purchase, lease, exchange or otherwise, lands buildings, estates and hereditaments of any tenure or description and any rights over or connected with land and either to retain the same for company's business or turn the same to account as may seem expedient.
 6. To purchase acquire, land for residential purpose or for commercial as well as Industrial purposes and to construct, build houses, flats, apartments and Industrial sheds and to let out the same on rental or licence basis thereon or to sell the same on hire purchase or installments system and to provide for tenants and occupiers, thereof all or any of the convenience commonly provide to them.

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

1. To purchase and otherwise acquire, own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of beings used in any of the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business of the Company.
2. To acquire, build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery and conveniences which may seem necessary to achieve the main objects of the company.
3. To buy, repair, alter, improve, exchange, import, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in the main business of this company.
4. To purchase, take on lease or tenancy or in exchange, hire take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop work, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary for the main business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, royalty or tribute, grant licences, easements, options and such other rights over and dispose of the whole or any part of the undertaking, property assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.
8. To advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any Authority, Supreme, Municipal, Local or of any persons whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.

12. To subscribe for, acquire and hold shares, share-stock, debentures, bonds, debenture-stock, mortgages, obligations, securities of any kind issued or guaranteed by any company (Body corporate undertaking) of whatever nature and whatsoever constituted or carrying on the main business and to subscribe for, acquire and hold shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any Government, trust, Municipal, local or such other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
13. Subject to the provisions of section 77 of Companies Act, 1956 to invest other than investment in Company's own shares, any money of the Company not immediately required in any investments movable as may be thought proper and to hold, invest in shares or stock in the company as may be necessary for the main business of the Company.
14. Subject to Section 58A, 292, 293, 295 and 372A of the Act and the Regulations made there under and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien or secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trademarks, designs, licences, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the main objects of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences or privileges in respect of the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the main objects either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
19. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of

the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in about the promotion of any other such company in which the Company may have any interest.

22. Subject to the provisions of Section 391 to 394 and 394A of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government Authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
- (b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and / or their dependents, heirs and children and for deserving object for and other persons.
26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms,

libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose .

27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object of and for exhibition, subject to the provisions of Sections 293, 293A & 293B of the Act.
29. Subject to the provisions of the Gift Tax Act, 1958 and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or associated with the company or with any company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.
31. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects.

(C) THE OTHER OBJECTS ARE :-

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell, and deal in goods; stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, traveling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufacturers of and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design assemble, manufacture, produce, import, and export, buy, sell, and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, Industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibers, chemical and PVC compounds, plastics or any such other material related thereto.
4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and such other appliances, cables, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate,

distribute and supply electricity for the purpose of light, heat motive power and for all other such purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived herefrom or may be incidentally hereinafter discovered in dealing with electricity.

5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and such other types of measure instruments, electrical or non-electrical, die castings, screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus, such as radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components or parts thereof.
6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest or such other attributes of individuals, communities, organizations, countries or such other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and on lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other such equipment and materials of every kind and description useful in connection with the business, to license or otherwise authorise others to engage in the forgoing, and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of wood and to make products where wood is constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalis and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing calcium carbide, calcium cyanamide, vat, solubilised vat, azoic, salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.

10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and by-products thereof such as wax, paraffin, soap, paint, varnish, lubricants, illumination and butter substitutes, oil cloth, candles, glycerene, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.
11. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture, process, import, export, buy, sell, and deal in petroleum, coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilize waste gases for industrial uses and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
 - (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise;
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes of all types;
 - (c) spraying machines, vehicles and equipments whether mobile or otherwise;
 - (d) mobile workshops and garage equipments for repair and service machinery;
 - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
 - (f) transportation equipments for movements of its products or stores, machines or personnel and as general purpose freight carriers;
14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.
15. (a) To construct a cinematography theatre and such other building and works and conveniences, for said purpose thereof and to manage, maintain and carry on the said theatre and to let out other such buildings when so erected or constructed.
 - (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operators, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performance and entertainments of all types.

- (c) To carry on the business of restaurant keepers, wine, and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.
 - (d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organize and conduct theatrical production and entertainment of all kinds.
 - (e) To enter into agreements with author or other persons, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudevillies, revues, ballet, pantomimes, spectacular pieces, musical compositions and such other dramatic and musical performances and entertainments or for the representation thereof in India and eisewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons relate d thereto.
16. To carry on business as tourists, agents and contactors and to facilitate traveling and to provide for tourists and travelers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommoation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
 17. To carry on business on the hotel, restaurant, café, tavern, beer house, restaurant room, boarding and lodging house keepers and beer merchants, maltsters, manufacturers of aerated minerals and artificial waters and such other drinks purveyors, caterers, for public amusements general coach, cab, carriage and moto-car proprietors, livery stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds tobacco and cigar merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.
 18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.
 19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural products or its by-products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terrene, terylene, staple fibre or such other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
 20. To carry on business of transport, cartage and haulage, contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharfingers cargo superintendents, packers, haulers, warehousemen, store-keepers, and jobmasters.

21. To carry on business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, and other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any such other kind or nature whatever and food preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted agriculture products, fruits and vegetables, foods, dairy and poultry products and articles and such other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing, better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kind.
23. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolize, manipulate, mix, deodorize, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietary articles of all kinds whether basic or derived and in all forms and in particular protein foods of all kinds and all other such ingredients thereof.
24. To buy, sell deal in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.
25. To organize, run, maintain operate, promote the business of interior decorators, furniture and carpet designers and manufactures, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and such other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
27. To be interested to promote or undertake the formation and establishment and to take hold and dispose of shares in such organizations, institutions, business or companies whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.

28. To acquire from or sell to any person, firm or body corporate or unincorporated, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or license or such other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
29. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, diemakers, publishers of newspapers, books magazines, art and musical production, plan and chart printers, press and advertising agent, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and such other uses thereof.
30. To carry on the business of manufacturers of and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood pulp, mechanical pulp and soda pulp and paper such as transparent, vellum, writing, printing glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or waterproof, hand made parchment, drawing, crafts, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture stocks bonds, obligations and securities issued or guaranteed by any Government, sovereign-ruler, commissioners, public body or authority, supreme municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including, if thought fit, uncalled capital) or otherwise however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares securities of all kinds and description.
32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertaking and enterprises.
33. To carry on the profession on consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.

35. To carry on the business as manufacturer of, agents or dealer in leather, leather products, textiles and grains such as man-made fibres, cotton, silk, jute, woolen, synthetics foodgrains and products thereof, oils of all kinds, seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middlemen, contractman, representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and such other allied articles/lines of business.
37. Subject to the approval of RBI under Reserve Bank of India Act, 1934 as amended by RBI (Amendment) Act, 1997 to undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy products, cottage, small-scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution recognized or approved by the Central or State Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.
39. To install the Electric furnaces for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramway, Motor parts, Tractors, Sugar Industry and Cement industry machinery parts.

41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.
 42. To weld steel tubes and boring of different steel and galvanizing iron sections.
 43. To manufacture utensils and such other goods of all kinds of brass, bronze, copper and other metals and alloys.
 44. To carry on business of importing and exporting machinery, plants tools, implements, metal goods, hardware and plumbing material and to sell, let out the otherwise deal in such imported goods or articles.
 45. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulations Act, 1949) by way of loaning, lending, and advancing money, to industrials, individuals, commercials and other enterprises.
 46. To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers and packing case makers.
 47. To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipments, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business.
 48. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential buildings, apartment house, hotels, motels, hostels, restaurants, factory premises, godowns, golas, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or such other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, huts Bazar and markets, melas and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent or hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and Industrial quarters.
- IV. The Liability of the members is Limited.
- V. The Authorised Share Capital of the Company shall be Rs. 80,00,00,000/- (Rupees Eighty Crores) divided into 3,00,00,000 equity shares of Rs. 10/- each and 5,00,00,000 preference shares of Rs. 10/- each.

We, the several persons whose names, addresses, are subscribed, hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company, set opposite to our respective names:.

S. No.	Name, Address, and Description of the Subscribers	Number and type of Shares Equity	Signature of the Subscriber	Name, Address Description and Signature of Witness
1.	Amrit Pal Singh Chadha S/o Sh. Sardar Singh Chadha BD-62, Janak Puri, New Delhi-110058 (Business)	1 (One)	Sd/-	I Verify the Signatures of all Subscribers Who have signed before me in New Delhi, today Sd/- (Ram Niwas Goel) S/o Late Shri K.R. Goel B. Com., ACA (M.No. 90417 G-59, East of Kailash, New Delhi-110065
2.	Inderjeet Kaur Chadha W/o Amrit Pal Singh Chadha BD-62, Janak Puri, New Delhi-110058 (Educationist)	1 (One)	Sd/-	
	Total	2 (Two)		

Place - New Delhi

Dated -11.07.1996

THE COMPANIES ACT, 1956
ARTICLES OF ASSOCIATION
OF
C & C CONSTRUCTIONS LIMITED
(A COMPANY LIMITED BY SHARES)

These Articles of Association are divided in two parts namely Part A and Part B. In case of any contradiction between the two parts, the provisions of Part B shall prevail and override the provisions of Part A.

PART A
PRELIMINARY

- 1.1 The Regulations contained in Table "A" in the first schedule of the Companies Act, 1956, shall not apply to the Company, but the regulations for the management of the company and for the observance for the Members thereof and their representatives shall be subject to any exercise of the statutory powers of the Company, with reference to the repeal or alternation of, or addition to, its regulation by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

DEFINITIONS & INTERPRETATION

1.2 Definitions

In these Articles unless repugnant to the context or otherwise excluded:

- (i) **"Act"** shall mean the Companies Act, 1956 and any statutory modifications thereto or re-enactment thereof for the time being in force;
- (ii) **"Articles/Articles of Association"** shall mean the Articles of Association of the Company, as contained herein, or as amended from time to time, as provided in the Act and in these Articles.
- (iii) **"Annual General Meeting"** shall mean a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act or any adjourned Meeting thereof;
- (iv) **"Applicable Law"** shall mean the laws of India, including any statute, law, ordinance, rule, administrative interpretation, regulation, policy statement or guidelines, print media guidelines, order, writ, injunction, directive, judgment or decree (whether central, state, local municipal or otherwise), as the case may be;
- (v) **"Beneficial Owner"** shall mean a Person or Persons whose name is recorded as such with a Depository;
- (vi) **"Board of Directors" or "Board"** shall mean the Board of Directors of the Company duly constituted for the time being;
- (vii) **"Books"** shall mean all books of account and other books, records and papers required to be maintained by the Company pursuant to the provisions of the Act;

- (viii) **"Chairman"** shall mean the Chairman of the Board of Directors of the Company;
- (ix) **"Company"** shall mean **C & C Constructions Limited**;
- (x) **"Contract"** or **"Contracting"**, shall include any legally enforceable contract, agreement, commitment, obligation, undertaking or understanding, including, without limitation, any note, bond, mortgage, indenture, license or lease;
- (xi) **"Debenture"** shall include debenture-stock;
- (xii) **"Depository"** shall mean a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as depository under the Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996;
- (xiii) **"Director"** shall mean a Member of the Board of Directors of the Company;
- (xiv) **"Encumbrances"** shall mean any mortgage, pledge, hypothecation, equitable interest, prior assignment, conditional sales contract, right of others, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, litigation, rights of minor persons or other condition, commitment, restriction or limitation of any kind or nature whatsoever, including restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;
- (xv) **"Equity Share"** or **"Share"** shall mean equity shares, as defined in Section 85 of the Act.
- (xvi) **"Equity Share Capital"** shall mean the issued and Paid-Up Capital of the Company, other than preference share capital of the Company, for the time being;
- (xvii) **"Extraordinary General Meeting"**, shall mean an extraordinary general meeting of the Members duly called and constituted and any adjourned General Meeting thereof;
- (xviii) **"Governmental Authority"** shall mean the Republic of India, any State of India, and any local authority or any political sub-division thereof and includes (i) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, the Reserve Bank of India, or any other government or statutory or regulatory authority, agency, department, board, commission or instrumentality of the Republic of India, any State of India, any local authority or any political sub-division thereof, and/or any court, tribunal or arbitrator(s) of competent jurisdiction, and (ii) any governmental, statutory or non-governmental autonomous or self-regulatory organization, agency, Person or authority discharging such functions;
- (xix) **"Indemnified Person"** shall have the meaning given to such term in Article 162;
- (xx) **"Individual"** shall mean a natural Person;
- (xxi) **"Managing Director"** shall mean the Managing Director(s) of the Company, appointed in terms of Article 117.
- (xxii) **"Meeting"** or **"General Meeting"** shall mean a meeting of Members;
- (xxiii) **"Members"** shall mean the Shareholders of the Company whose names appear in the register of Members of the Company

- (xxiv) "**Memorandum of Association**" shall mean the Memorandum of Association of the Company for the time being in force.
- (xxv) "**Month**" shall mean the Calendar Month.
- (xxvi) "**Paid-Up Capital**" shall mean the paid-up Equity Share capital of the Company;
- (xxvii) "**Person**" shall mean any individual and corporate Person;
- (xxviii) "**Proxy**" shall mean an instrument under which any Person is authorized to vote for a Member at a General Meeting on a poll and includes attorney duly constituted under a power of attorney.
- (xxix) "**Registered Office**" shall mean the registered office for the time being of the Company.
- (xxx) "**Regulatory Approvals**" shall mean all consents, permits, permissions, approvals and authorizations required under Applicable Law from any Governmental Authority for doing any act, deed or thing;
- (xxxi) "**Seal**" shall mean the common seal of the Company.
- (xxxii) "**Secretary**" shall mean the duly qualified company secretary, appointed as such for the time being, of the Company.
- (xxxiii) "**Security**" shall mean such security, including warrants, as may be specified by SEBI from time to time.
- (xxxiv) "**SEBI**" shall mean the Securities and Exchange Board of India.
- (xxxv) "**Shareholder**" shall mean any of the shareholder of the Company and any other Person who becomes a holder of Equity Shares in accordance with the terms of these Articles whose names appear in the register of Members of the Company; and "Shareholders" means collectively, all of them;
- (xxxvi) "**Special Resolution**" shall have the meaning assigned thereto by Section 189 of the Act.
- (xxxvii) "**Year**" shall mean a calendar year and Financial year shall have the meaning assigned thereto by section 2(17) of the Act.

1.3 Interpretation

- i) Unless repugnant to the context or otherwise excluded, the words and phrases used in these Articles but not defined herein shall have, mutatis mutandis, the same meaning ascribed to them in the Act.
- ii) The headings and sub-headings in these Articles are included for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of these Articles or any provision hereof in any manner whatsoever.
- iii)
 - a. The definitions in Clause 1 shall apply equally to both the singular and plural form of the terms defined.
 - b. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter form.
 - c. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

- d. Unless the context otherwise requires, (a) all references to Clauses, are to Clauses of these Articles; and (b) the terms "herein", "hereof", "hereunder" and words of similar import refer to these Articles as a whole.

SHARE CAPITAL

2. The authorized Share capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of the Memorandum of Association.
3. The Board may from time to time, with the sanction of the Company in a General Meeting by ordinary resolution increase the authorized Share capital of the Company by such sum, to be divided into Shares of such amount and of such classes with such rights and privileges attached thereto as the General Meeting shall direct by specifying the same in the resolution and if no directions be given as the Board may determine.
4. The Company may, subject to the provisions of Sections 100 to 105 of the Act reduce in any manner, from time to time,
 - a. by Special Resolution its Share capital;
 - b. any capital redemption reserve fund or any securities premium account.
5. Subject always to the provisions of these Articles, the Shares shall be under the control of the Board of Directors and the Board may allot, grant, have option over or otherwise deal with or dispose of them to such Person at such times and generally on such terms and conditions, as Board feels proper.
6. Subject to the provisions of these Articles, the Company shall have power to alter the conditions of the Memorandum relating to Share capital as follows, that is to say it may -
 - (a) increase its Share capital by such amount as it thinks expedient by issuing new Shares;
 - (b) consolidate and divide all or any of its Equity Share capital into Shares of larger denomination than its existing Shares;
 - (c) sub-divide its Equity Shares or any of them into Shares of smaller amount than is fixed by the Memorandum in such manner that after the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share, from which the reduced Share is derived;
 - (d) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person and diminish the amount of its Equity Share capital by the amount of the shares as cancelled, provided, however, that the cancellation of Shares in pursuance of the exercise of this power shall not be deemed to be a reduction of Share capital within the meaning of the Act.

SHARES

7. Subject to the provisions of Section 81 of the Act, Applicable Law and these Articles, the Board may issue, allot or otherwise dispose of the shares to such Persons, in such proportion and on such terms and conditions, either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in

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

8. An application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every Person who, thus or otherwise agrees to accept in writing the Shares and whose name is entered on the register of Members shall for the purpose of these Articles, be a Shareholder.
9. If by the conditions of allotment of any Shares, the whole or a part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being and from time to time shall be the registered holder of the Shares of his heirs, executors, administrators and legal representatives.
10. Every Member or his heirs, executors, assignees or other representatives shall pay to the Company the portion of the capital represented by his Share or Shares which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof and so long as any monies are due, owing and unpaid to the Company by any Member on any account. However, such Member in default shall not be entitled at the option of the Board, to exercise any rights or privileges available to him.
11. If any Shares stand in the name of two or more Persons, the one first named in the register of Members shall as regards receipt of dividend bonus or service of notice and all or any other matters connected with the Company, except voting at Meetings and the transfer of Shares, be deemed the sole-holder thereof but joint - holder of Shares shall be severally as well as jointly liable for the payment of the installments and calls in respect of such Shares and for all incidents thereof according to the Company's regulations.

TERM OF ISSUE OF DEBENTURES

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

REDEEMABLE PREFERENCE SHARES

13. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference Shares, which are liable to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

COMMISSION AND BROKERAGE

14. The Company may, subject to the compliance with the provision of Section 76 of the Act, exercise the power of paying commission.
15. The Company may pay on the issue of Shares or Debentures, such brokerage as may be lawful.

CALLS

16. The Board may, from time to time and subject to the terms on which any Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all monies unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board. A call may be made payable by installments.
17. Fifteen days notice in writing of any call shall be given by the Board specifying the time and place of payment, and the Person or Persons to whom such call shall be paid.
18. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
19. A call may be revoked or postponed at the discretion of the Board.
20. The option or right to call of Shares shall not be given to any Person except with the sanction of the Company in a General Meeting.
21. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
22. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.
23. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
24. Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the Meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

26. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
27. 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 monies 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 the sum in advance and the Board agree upon, provided that money paid 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 monies so paid by him until the same would but for such payment become presently payable. The provision of this Article shall mutatis mutandis apply to the calls on Debentures.

BUYBACK OF SHARES

28. Subject to the provisions of sections 77A, 77AA, 77B and 217 (2B) of the Act, the Company is authorized to buy back the Company's Shares or other specified securities out of its free reserves or its securities premium account or from the proceeds of any Shares or other specified securities, provided that no buy-back of any kind of Shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of Shares or the same kind of other specified securities.

FORFEITURE OF SHARES

29. The notice aforesaid shall:
- (a) name further day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid; and
 - (b) state that in the event of non-payment on or before the day so named at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any Shares, in respect of which the notice has been given, may, at any time thereafter before the payment required by the notice has been made, be forfeited by the 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.
31. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of Members but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.
32. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off on such terms and in such manner, as the Board may think fit.

33. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms, as it thinks fit.
34. A Person, whose Shares have been forfeited, shall cease to be the Member in respect of the forfeited Shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, all calls, or installment, interest and expenses, owing in respect of such Shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under any obligation to do so.
35. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.
36. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale/ or disposition thereof shall constitute a good title to such Shares; and the Person to whom any such Share as sold shall be registered as the Member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
37. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the Person or Persons, entitled thereto.

TRANSFER OF SHARES

38. There shall be a common instrument of transfer which shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of Shares and the registration thereof.
39. Every instrument of transfer duly stamped must be accompanied by the certificate of Shares proposed to be transferred and such other evidence as the Board may require to, prove the title of the transferor or his right to transfer the Shares.
40. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
41. Every such instrument of transfer shall be executed both by transferor and the transferee 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. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up).

42. The Board shall have power on giving seven days previous notice by advertisement in any Hindi and English newspapers of reasonable large circulation circulating in the district in which the Registered Office is situated, to close the transfer books, the register of Members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.
43. 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 said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.
44. Notwithstanding anything stated elsewhere in these Articles, the Directors shall be entitled to take all necessary steps to ensure compliance with Applicable Law and subject to the provisions of Sections 111 and 111A of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956 and the other provisions of Applicable Law, the Board may, at its own absolute and uncontrolled discretion and by giving reasons, inter alia, decline to register or acknowledge any transfer of Shares whether fully paid or not. The right of refusal of the Board shall not be affected by the circumstances that the proposed transferee is already a Member of the Company, but in such cases the Board shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons, indebted to the Company on any account whatsoever, except when the Company has lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.
45. The Company shall keep at its Registered Office the register of Members and therein shall firmly and distinctly enter the particulars of every transfer or transmission of Shares. Subject to the provisions of Section 154 of the Act, the Board shall have power to close the register of Members for such periods, not exceeding forty five days in aggregate in a year and thirty days at any one time, as may seem expedient to them.

DEMATERIALISATION OF SECURITIES

46. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
- a) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
 - b) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a Person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by

- the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a Person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
- c) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.
- d) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
- (ii) Save as required by the Applicable Law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every Person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a Member of the Company.
- e) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company 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.
- f) Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- g) Notwithstanding anything contained 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.
- h) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- i) The register of Members and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

TRANSMISSION OF SHARES

47. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a Person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder. Where the Shares in, or Debentures of the Company are held by more than one Persons jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Shares in, or Debentures of the Company, the nominee shall, on the death of the Shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Shares or Debentures of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

48. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any Person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during the minority.
49. Any Person who becomes a nominee by virtue of the provisions of these Articles upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
 - a) to be registered himself as holder of the Shares or Debentures, as the case may be;
 - b) to make such transfer of the Shares or Debentures, as the case may be, as the deceased Shareholder or Debenture holder, as the case may be, could have made; or
 - c) if the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Shareholder or Debenture holder and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company.
50. Subject to the provisions of Section 109 B (3) of the Act and these Articles, the Board may register the relevant Shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or Debentures had not occurred and the notice or transfer were a transfer signed by that Shareholder or Debenture holder, as the case may be.
51. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder, or joint holders shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such Shares or Debentures, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.
52. The Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other monies payable or rights accrued or accruing in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.
53. Subject to the provisions of these Articles, any Person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence

that he sustains the character in respect of which he proposes to act under this Article of his title, act, as the holder of the Shares or elect to have some Person nominated by him and approved by the Board, registered as such holder, provided nevertheless, that if such Person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

54. A Person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinbefore provided, be entitled to receive and may give discharge for any dividends or other monies payable in respect of the Share.

FURTHER ISSUE OF SHARES

55. Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued capital or out of the increased Share capital then:
- (a) Such further Shares shall be offered to the Persons who at the date of the offer, are holders of the Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on these Shares at the date;
 - (b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days from the date of the offer and the offer if not accepted, will be deemed to have been declined;
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. Provided that the Board may decline, without assigning any reason to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him;
 - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the Person to whom such notice has been given that he declines to accept the Shares offered, the Board may dispose of them in such manner and to such Person(s) as they may think, in their sole discretion, fit.
56. Notwithstanding anything contained in Article 55 clause (a) hereof, the further Shares aforesaid may be offered to any Person (whether or not those Persons include the Persons referred to in clause (a) of Article 55 hereof) in any manner whatsoever.
- (a) If a Special Resolution to that affect 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 by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied on an application made by the Board in this behalf that the proposal is most beneficial to the Company.

57. Nothing in these Articles hereof shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorise 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.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company;

- (i) To convert such Debentures or loans into Shares in the Company; or
- (ii) To subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise)

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

- (a) Either have been approved by the Central Government before the issue of the Debentures, or the raising of the loans is in conformity with rules, if any, made by that Government in this behalf; and
- (b) Have also been approved by a Special Resolution passed by the Company in General Meeting before the issue of Debentures or raising of loans, in the case of Debentures or loans, other than Debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf.

LIEN

58. 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 monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Board may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

CERTIFICATE OF SHARES

59. 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 Board so approves (upon paying such fee 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 applications of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe or approve,

provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue and deliver 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.

60. 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, 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 a 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 or 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 the Securities Contracts (Regulation) Act, 1956 or any other Act, or Rules applicable in this behalf.

61. The provisions of Articles 59 and 60 shall mutatis mutandis apply to Debentures of the Company.

PROCEEDINGS OF GENERAL MEETINGS

62. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year. All General Meetings other than Annual General Meeting shall be Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each Financial Year, provided that, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar of Companies under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for on a time during business hours, on a day that is not a public holiday, and shall be held in the Registered Office or at some other place within the city in which the Registered Office is situated as the Board may determine and the notices calling the General Meeting shall specify it as the Annual General Meeting. The Company may in any Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business that concerns him as the auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' report (if not already attached to the Audited statement of Accounts), the proxy register with proxies and the register of Directors' share holdings, of which the latter register shall remain open and accessible during the continuance of the General Meeting. The Board shall cause to be prepared the annual list of Members, summary of the share capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar of Companies in accordance with Sections 159, 161 and 220 of the Act.
63. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than

one-tenth of such of the Paid-Up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

64. Any valid requisition so made by Members must state the objects of the Meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office provided that such requisition may consist of several documents in file form each signed by one or more requisitionists.
65. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office to cause a Meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represents either a majority in value, of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, which ever is less, may themselves call the Meeting, but in either case, any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
66. Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which General Meetings are to be called by the Board.
67. Twenty-one 'days' notice at least or a shorter notice thereof subject however to the provisions of Sections 171, 190 and 219 of the Act of every General Meeting, Annual or Extraordinary and by whosoever called, specifying the day, place and hour of the Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such Persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in the case of any other Meeting, with the consent of Members holding not less than 95 percent of such part of the Paid Up Capital of the Company as gives a right to vote at the Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than
 - a) the consideration of the accounts, balance sheets and reports of the Board of Directors and auditors,
 - b) the declaration of dividend,
 - c) the appointment of Directors in place of those retiring,
 - d) the appointment of and fixing of remuneration of the auditors,

is proposed to be transacted then in that event there shall be annexed to the notice of the General Meeting a statement setting out all material facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every Director, and the manager (if any).

Where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

68. The accidental omission to give any such notice as aforesaid to any of the Members or the non receipt thereof shall not invalidate the holding of the General Meeting or any resolution passed at any such General Meeting.
69. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
70. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
71. The Chairman (if any) shall be entitled to preside as Chairman at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman, or if at any General Meeting the Chairman is not present within fifteen minutes after the time appointed, for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of their members to be the chairman of such meeting. If no Director be present or if all Directors present decline to take the chair, then the Members present shall elect one amongst themselves to be Chairman of such meeting.
72. The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned Meeting other than the business, left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for more than thirty days, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned Meeting.
73. At any General Meeting a resolution put to vote at the Meeting shall be decided on a show of hands, unless a poll is before or on the declaration of the result of the show of hands, demanded by at least five Members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the Meeting or by any Member or Members holding not less than one-tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid-up on all the Shares conferring that right and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
74. If a poll is demanded as aforesaid, the same shall, subject to these Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Registered Office is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
75. 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 him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present

at the Meeting provided such Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer from such removal or from any other cause.

76. Any poll duly demanded on the election of Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.
77. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.
78. Subject to the Articles for the time being in force, the quorum for a General Meeting shall be five Shareholders present in Person or by attorney. If the quorum is not present within half hour of the scheduled time for holding of the General Meeting, the Meeting shall be adjourned for two weeks and reconvened at the same time of the day and place and if such day is a public holiday then to the immediately succeeding day which is not a public holiday, and if at such rescheduled Meeting is not present within thirty minutes of the time appointed for the Meeting, the Shareholders present, being not less than the quorum, if any, prescribed under the Act, shall form the quorum for the General Meeting.

VOTING RIGHTS

79. No Member shall be entitled to vote either personally or by proxy/attorney, at any General Meeting or meeting of a class of Shareholders, either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or, shares with regard to which the Company has, and has exercised any right of lien.
80. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares forming part of the capital of the Company, every Member not disqualified by the last preceding Article shall be entitled to be present in person or by proxy or by attorney and to speak and vote at such Meeting, and on a show of hands every Member present in person or through attorney shall have one vote and upon a poll the voting rights of every Member present in person or by proxy or by attorney shall be in proportion to his Shares of the Paid-Up Capital of the Company. Provided, however, if any preference Shareholder be present at any Meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference Shares.
81. On a poll taken at Meeting of the Company, a Member entitled to more than one vote, or his proxy or other Person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used or may abstain from voting.
82. A Member of unsound mind, in respect of whom an order has been made by any court having jurisdiction, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy.
83. If any Member be a minor, the vote in respect of his Share or Shares shall be exercised by his guardian, or any of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.

84. If there be joint holders of any Shares, anyone of such Person may vote at any Meeting or may appoint another Person (whether a Member or not) as his proxy or attorney in respect of such Shares. The proxy so appointed shall not have any right to speak at the Meeting and, if more than one of such joint holders be present at any Meeting then one of the said Persons so present whose name stands higher on the register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other joint-holder(s) shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
85. Subject to the provisions of these Articles, votes may be given either personally or by proxy or by attorney. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents, in such manner as the body corporate would exercise if it were an individual Member.
86. Any Person entitled to transfer any Shares may vote at any General Meeting in respect thereof in the same manner, as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
87. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.
88. An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
89. A Member present by proxy shall be entitled to vote only on a poll.
90. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority shall be deposited at the Registered Office not later than forty eight hours before the time for holding the Meeting at which the Person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
91. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
92. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Registered Office before the Meeting.

93. No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy or by attorney, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
94. Notwithstanding any thing contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum. Where a resolution will be passed by postal ballot the Company shall, in addition to the requirements of giving requisite notice, send to all the Members the following:
- a) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof.
 - b) Postal ballot for giving assent or dissent, in writing by Members and
 - c) Postage prepaid envelope (by registered post) for communicating assents or dissents on the postal ballot to the Company with a request to the Members to send their communications within thirty days from the date of dispatch of notice.
95. The Company shall also follow such procedure, for conducting vote by postal ballot and for ascertaining the assent or dissent, as may be prescribed by the Act and the relevant Rules made thereunder.
96. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES

97. The Board shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of the Board or of the committees of the Board, to be duly entered in Books to be maintained for that purpose in accordance with Section 193 of the Act.
98. The minutes of each meeting shall contain:
- (a) The fair and correct summary of the proceedings thereat
 - (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such Books shall be dated and signed by the Chairman of the same meeting or in the event of the death or liability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - (c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
 - (d) The names of the Directors present at the meeting, in case of a meeting of the Board or a committee of the Board.
 - (e) The names of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of the Board or a committee of the Board.
 - (f) All appointments of officers made at any meeting.
 - (g) Any such minutes shall be evidence of the proceedings recorded therein.

- (h) The Book containing the minutes of proceedings of General Meetings shall be kept at the Registered Office and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

CONSTITUTION OF THE BOARD AND BOARD MEETINGS

99. Except as otherwise required by the Articles, all resolutions and decisions of the Board shall be by vote of a majority of the Directors present at a duly convened meeting of the Board. Except as otherwise required by these Articles or the Act, any action which can be taken by the Board at a duly convened meeting may also be taken by a resolution by circulation as provided in Article 105(v) below.
100. General Powers
- (i) The property, business and affairs of the Company shall be managed exclusively under the supervision and direction of the Board save and except as the Applicable Law and these Articles may otherwise provide or allocate responsibility for any matter to any Shareholder or Director or any other Person. The Board may exercise all such powers of the Company and have such authority and do all such lawful acts and things as are permitted by Applicable Law and the Company's Memorandum of Association and these Articles.
- (ii) Subject to the Applicable Law and the Articles of Association, the Board shall be entitled to delegate such of its powers and functions to such of its committees, Director(s) or officers of the Company as the Board may in its sole discretion deem appropriate.
101. Constitution of the Board
- (i) Until otherwise determined by a General Meeting of the Company, the number of Directors (excluding Debenture and alternate Directors, (if any) shall not be less than three nor more than fourteen.
- (ii) The following are the Directors of the company at the time of adoption of these Articles
- I. Mr. Gurjeet Singh Johar
 - II. Mr. Charanbir Singh Sethi
 - III. Mr. Rajbir Singh
 - IV. Mr. Sanjay Gupta
 - V. Mr. Amrit Pal Singh Chadha
 - VI. Mr. Rajendra Mohan Aggarwal
 - VII. Mr. Deepak Dasgupta
 - VIII. Mr. Anand Boardia
 - IX. Mr. Ramesh Chandra Rekhi
 - X. Mr. Kanwal Monga
 - XI. Lt. Gen. Harbans Singh Kanwar (Retd.)
 - XII. Mr. Tarlochan Singh
- (iii) If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if at any time the Company issues any Shares or Debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company's Shares

or Debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company, subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of the director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the Registered Office. The director or directors so appointed shall not be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

- (iv) If it is provided by the trust deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another director maybe appointed in his place. A Debenture Director shall not be liable to retire by rotation and shall continue in the office for so long as the debentures are not redeemed.
- (v) If the Company at any time has a minimum paid up capital of Rupees five crores or such sum as may be prescribed and at least one thousand or more small shareholders, then the Company may, suo motu or upon requisition of not less than one-tenth of the total number of small shareholders, proceed to appoint a nominee from amongst the small shareholders as a Director of the Company. The small shareholders' director shall before his appointment, file his consent, to act as a director, in writing to the Company and the tenure of such appointment shall be three years at a time without retirement by rotation, but shall be eligible for reappointment for another tenure. He shall, however, not be appointed as Managing Director or whole time director under any circumstances and shall be subject to the same disqualifications and shall vacate his office on the same grounds as are applicable to other Directors, in pursuance of these presents and the subject to the provisions of the Act. The Company shall follow such rules as may be prescribed by the Central Government in this behalf.

No small shareholders' director appointed in accordance with the provisions of this Article shall hold office at the same time as small shareholders' director in more than two companies.

Provided that the number of Director's liable to retire by rotation shall not be less than two-thirds of the total number of Directors.

- (vi) In case the Company obtains any loans/other facilities from Financial Institution(s) and it is a term thereof that the said Financial Institution(s) shall have a right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said Financial Institution(s) shall be entitled to nominate one or more Directors, as the case may be, on the Board of Directors of the Company and to remove from office any such Directors so appointed and to nominate another in his place or in place of the

Director so appointed who resigns or otherwise vacates his office. Any Director so appointed shall not be liable to retire by rotation. Any such nomination shall be in writing and shall be signed by the authority so appointing or by the person duly authorised by it and shall be served at the Registered Office.

102. Additional Directors

Subject to Applicable Law and these Articles, the Board shall have power, at any time and from time to time, to appoint any Person as a Director as an addition to the Board, but so that the total number of Directors shall not, at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company but shall be eligible for re-election at such Meeting.

103. Alternate Directors

If any Director is reasonably expected to be or is absent for a period of not less than three calendar months from the state in India where the meetings of the Board are ordinarily held, at the request of the Shareholder, who has nominated such Director and failing such request from such Shareholder, at the request of such Director, the Board shall, at a meeting of the Board or by circulation of a written resolution of the Board in accordance with Applicable Law, appoint, subject to Section 313 of the Act, an individual as an alternate Director to such Director (the "**Alternate Director**"). The Alternate Director shall be an individual, and the Shareholders shall cause their nominees on the Board to approve the appointment of such individual as an Alternate Director. An Alternate Director so appointed shall vacate office if and when the absentee Director returns to the state in which meeting of the Board are ordinarily held or the absentee Director vacates office as a Director.

104. Removal of Directors

(i) The office of a Director shall ipso facto be vacated if:

- (a) he fails to obtain within two months after appointment as director, or at any time thereafter ceases to hold, the Share qualification, if any, necessary for his appointment; or
- (b) he is found to be unsound mind by a court of competent jurisdiction; or
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he is adjudged insolvent; or
- (e) he is convicted by a court in India of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (f) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
- (g) he absents from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
- (h) he, whether by himself or by any person for his benefit or on his account, or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of the provisions of the Act; or

- (i) he acts in contravention of any of the provisions of the Act; or
 - (j) he has been disqualified by an order of a court of competent jurisdiction under the provisions of the Act; or
 - (k) by notice in writing to the Company that he resigns his office; or
 - (l) any office or place of profit under the Company or under any subsidiary of the Company, is held in contravention of section 314 of the Act and by operation of that section he is deemed to vacate the office.
- (ii) Notwithstanding any matter or thing in Articles 103 (i) (d), (e) and (j), the disqualification referred to in those sub-clauses shall not take effect:
- (a) for thirty days from the date of adjudication sentence or order; or
 - (b) where an appeal or petition is preferred, within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - (c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.
- (iii) Each of the Shareholders having the right under these Articles to appoint a nominee Director shall be entitled to require removal of any or all of its nominee Directors on the Board and to have another or others of its choice nominated for appointment in the place of such removed Directors. For effecting the removal of any of its nominee Directors by a Shareholder, such Shareholder shall, only by written instructions addressed to the Board and other Shareholders, duly signed by an authorised representative of such Shareholder, requisition a General Meeting of the Company, and upon receipt of such notice, the Board shall promptly convene a General Meeting of the Company for the removal of such nominee Director.

105. Casual Vacancies

Any casual vacancies occurring on the Board, including, but without limitation, as a result of death, resignation, removal or incapacity of any Members of the Board, shall be filled by the Board at a meeting in accordance with the Applicable Law, in accordance with the nomination made by the concerned Shareholder. The individual so appointed to fill such vacancy shall be an Individual nominated by the Shareholder that had nominated the Director whose position is to be filled, and such individual shall hold office until the date on which the Director in whose vacancy he is appointed would have held office had the vacancy not occurred.

106. Board Meetings

i) Meeting of Directors

The Directors shall meet together least once in every three months for the despatch of business and may adjourn and otherwise regulate their meeting and proceedings as they think fit, provided that at least four such meetings shall be held in a year. Notice of every meeting of the Board shall be given in writing to every Director whether within or outside India. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Board.

ii) Meeting through video conferencing or tele-conferencing

Subject to the applicable provision of Companies Act, 1956 or any other applicable provision as may be stipulated by the regulated authorities, the company shall have power to hold the meeting of the Board and committees thereof through video conferencing or tele-conferencing.

iii) Quorum for Board Meeting

No business shall be transacted at any Board meeting unless a quorum is present at the meeting. In the first instance the quorum for meetings of the Board shall be at least one-third of the Board, subject to Section 287 of the Act. If within half an hour from the time appointed for a meeting, a quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other later day and at such other time and place as the Chairman may determine. If at such adjourned meeting also, a quorum is not present, the meeting shall stand adjourned for a further half an hour and if the quorum as aforesaid is still not present but the Directors present are at least one-third of the Board, they shall constitute a quorum.

(iv) Voting

Except as otherwise required by, the Articles of Association or the Act, all resolutions and decisions of the Board shall be by vote of a majority of the Directors present at a duly convened meeting of the Board. Except as otherwise required by the Articles of Association or the Act, any action which can be taken by the Board at a duly convened meeting may also be taken by a resolution by circulation as provided in Article 105 (v) below.

(v) Board Resolutions by Circulation

Subject to the Applicable Law, a written resolution that has been circulated in draft to all Directors (together with the necessary documents, if any) and signed by a majority of Directors shall be a valid and effectual as if it is a resolution passed at a duly convened Board meeting. For the purposes of this Article "signed" shall include signature transmitted through facsimile.

107. Subject always to Applicable Law and these Articles, such of the Directors, as the Board may decide, may be paid such remuneration as may be decided by the Board for services rendered. Such remuneration may be either a fixed salary or a percentage of net profits or partly in one form and partly in the other and may also provide for perquisites to the Directors like food, medical benefit, club and school fee etc. Further, the non-executive Directors may be paid sitting fees for attending the meeting of the Board or any committee thereof, as may be decided by the Board, for services rendered.
108. In addition to the above remuneration and perquisites payable to them the Directors may be paid all travelling, hotel and other expenses actually incurred by them in connection with their travel from and to their usual residence or from any other place where they might be present at the relevant time to attend the meeting of the Board of Directors or any committee thereof or to attend to some other business of the Company.
109. The continuing Directors may, notwithstanding any vacancy in the Board but so long as their number is not reduced below the number fixed as the necessary quorum for a meeting, increase the number of Directors or for the purpose of summoning a General Meeting of the Company, but for no other purpose.

110. The Board shall exercise the following powers on behalf of the Company only by means of resolutions passed at meetings of the Board:-
- (i) the power to make calls on Shareholders in respect to money unpaid on their Shares.
 - (ii) the power to issue Debentures.
 - (iii) the power to borrow monies otherwise than on Debentures.
 - (iv) the power to make loans.
111. The Board may, from time to time and subject to the restrictions contained in Section 292 of the Act, delegate to a committee or committees consisting of one or more Directors or to managers, secretaries, officers, assistants and other employees or Persons, any of the powers, authorities and discretion for the time being vested in the Directors and may, at any time revoke such powers, authorities and discretions.
112. Subject to provision of these Articles all deeds agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted or endorsed by the Persons authorised by the Board in this behalf.
113. Subject to the provisions of Sections 297 and 299 of the Act, no Director shall be disqualified, by virtue of his office, for contracting with the Company, either as vendor or purchaser or otherwise, nor shall any Contract or arrangement entered into by or on behalf of the Company with a Director or any Company or partnership firm in which a Director is a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized from any such Contract or any arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided that he shall disclose the nature of his interest at the meeting of the Board at which the Contract or arrangement is determined, if his interest then exists or in any other case at the first meeting of Board after the acquisition of his interest.
114. A general notice that the Director is a member of a specified firm or company shall, as regards any such transaction be sufficient disclosure under this Article and after such general notice it shall not be necessary for the interested Director to give any special notice relating to any particular transaction with such firm or company.

CHAIRMAN

115. The Board shall appoint a Chairman of the Board and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman is not present within five minutes after the time appointed, for holding such meeting, the Directors present shall choose one of their member to be the Chairman of such meeting.
116. Subject to Section 292 of the Act, the Board may entrust to and confer upon the Chairman any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw, alter, or vary all or any of such powers.

MANAGING DIRECTOR AND WHOLETIME DIRECTORS

117. Subject to Applicable Law and provisions hereof, the Board of Directors may, appoint one or more Directors as the Managing Director (the "MD") (by whatever name called) for the management of the Company's affairs, for such period and on such terms as they think fit. His appointment shall be automatically terminated if he ceases to be Director. His remuneration shall be decided by the Board of Directors from time to time.
118. The term of office of the MD shall be determined by a resolution of the Board but in no event shall the term be longer than 5 years, subject however, to renewal at the end of each such term. Subject to Section 292 of the Act, and these Articles the Board may entrust to and confer upon the MD any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw, alter, or vary all or any of such powers.

BORROWING POWERS

119. Subject always to Sections 58A, 58B, 292 and 293 and other provision of the Act, and these Articles, the Board of Directors may from time to time guarantee, raise or borrow any sums of money for and on behalf of the Company from the Members or from other Persons, companies or banks or financial institutions or the Directors may themselves advance money to the Company on such terms and conditions as may be approved by the Board of Directors provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the Paid Up Capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
120. Subject to the provisions of Applicable Law and these Articles, the Board of Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions as they think fit and in particular by the issue of Debentures or bonds of the Company or by mortgage or charge on all or part of the properties of the Company.
121. Any Debentures, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on the 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) the General Meeting and appointment of Directors. Provided that Debentures with a right of conversion into or allotment of Shares shall be issued only with sanction of the Company in General Meeting.
122. Save as provided in Section 108 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures.
123. If the Board refuses to register the transfer of any Debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor the notice of such refusal.
124. The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118 and 125 and 127 to 144, both inclusive of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.

125. The Company shall, if at any time it issues Debentures, keep the register and index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a branch register of Debenture-holders, resident in that state or country.

COMMON SEAL

126. The Board of Directors shall provide a common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of a resolution of the Board of Directors or a Committee of the Board of Directors.
127. Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by a Director and either by the Secretary or by any other Person authorized by the Board of Directors; Provided nevertheless, that certificates of Shares shall be signed in accordance with the Companies (Issue of Share certificate) Rules, 1960 and certificates of Debentures may be signed by one Director, whose signatures on such certificates of Shares or Debentures, when so authorized by the Board of Directors may be affixed and reproduced by mechanical means.

DIVIDENDS AND RESERVES

128. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of capital paid-up on the Shares held by them respectively.
129. Subject to the provisions of these Articles, the Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors but the Company in General Meeting may declare a smaller dividend.
130. Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes. If the call on each Member does not exceed the dividend payable to him and the call is made payable at the same time as the dividend, the dividend may, if so arranged between the Company and the Member, be set off against the call.
131. No dividends shall be paid otherwise than in cash or out of the profits of the year or any other undistributed profits of earlier years and no dividends shall carry interest as against the Company. The declaration of the Board of Directors as to the amount of the profits of the Company shall be conclusive.
132. Subject to the provisions of these Articles, the Board of Directors may, from time to time, pay to Members such interim dividends as appear to be justified by the profits of the Company.
133. (i) Subject to the rights of Persons if any, entitled to Shares with special rights as to dividends, it shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividends are paid.
- (ii) No amount paid or credited as paid on Shares in advance of calls shall be treated for the purposes of this Article as "paid on the Share".
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the

dividends are paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

134. The Board of Directors may, from time to time, before recommending any dividend, set apart such portion of the profits of the Company as they think fit as a reserve fund, equalization fund or depreciation fund to meet contingencies or for the liquidation of any Debentures, debts or other liabilities of the Company or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Board of Directors in their absolute discretion think prudent and may invest the sum so set aside in such manner as they may think fit.

The Board of Directors may also carry forward any profits, which it may think prudent not to divide without setting them aside as a reserve.

135. The Board of Directors may retain any dividend or other monies payable in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
136. If the Company has not provided for depreciation for any previous Financial Year or years, it shall, before declaring or paying a dividend for any Financial Year, provide for such depreciation out of the profits of the Financial Year or years.
137. If the Company has incurred any loss in any previous Financial Year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company in the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act, or against both.
138. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
139. A transfer of Shares shall not pass the right to any dividend thereon before the registration of the transfer.
140. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant or by a pay order or receipt having the force of a cheque or warrant, sent through internationally or nationally recognized courier service providers, to the registered address of the Member or Person entitled or in case of joint Shareholders to the registered address of that one of the joint Shareholders who is first named on the register of Members or to such Person and to such address as the Shareholders of the joint Shareholders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque warrant, pay order or receipt lost in transmission or for any cheque or warrant or the forged signature of any pay order or receipt or the fraudulent recovery of the dividend by any other means.
141. Any one of two or more joint holders of a Share may give effectual receipts for any dividends or other monies payable in respect of such Share.
142. No Member shall be entitled to receive payments of any interest or dividend in respect of his Share or Shares, while any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

143. Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within thirty days from the date of declaration to any Shareholder entitled to the payment of the dividend the Company shall within seven days from the date of expiry of the said period of thirty days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of C & C Constructions Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
144. 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 of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under section 205C of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the Shareholders to whom the money is due.
145. No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

146. The Board shall cause proper Books to be maintained under section 209 of the Act.
147. (i) No Member (not being a Director) shall have any right of inspecting any Books of the Company except as conferred by law or as authorized by the Board of Directors.
- (ii) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the Books of the Company shall be open to the inspection of Members, not being Directors.
148. The Board shall lay before each Annual General Meeting duly audited profit and loss account for the Financial Year and the balance sheet made up to the end of that year.
149. The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the audited accounts of the Company, of any Financial Year which have been laid before the Company in General Meeting. The amendments to the accounts effected by the Directors pursuant to these Articles shall be placed before the Members in the General Meeting for their consideration and approval.

AUDITOR

150. Statutory auditors shall be appointed and their rights and duties regulated in accordance with the provisions of the Act.
151. The remuneration of the auditors shall be fixed by the Company in a General Meeting or by the Board, if so decided at the General Meeting.

CAPITALISATION OF PROFITS

152. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account or to credit to the profit and loss account, and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the Securities Premium Account be capitalized and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund

be applied on behalf of such Members in paying up in full any unissued Shares, Debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, so that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Securities Premium Account or a Capital Redemption Reserve Fund may, in accordance with the applicable provisions of the Act for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (a) Paying up any amount for the time being unpaid on any Shares held by such Members;
 - (b) Paying up in full unissued Shares of the Company to be allotted, distributed and credited as fully paid up;
 - (c) Partly in the way specified in sub-Article (a) and partly in the way specified in sub-Article (b) above.
- (iii) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

153. General Meeting may resolve that any surplus money arising from the realization of any capital asset of the Company or any investments representing the same, or any other undistributed profits of the Company, be distributed among the Members.

154. The Board shall have power:

- (a) to make such provision for the issue of fractional certificates or for payment in cash or otherwise as they think fit, in case shares become distributable in fractions and also:
- (b) to accept authorization of any Person to enter on behalf of all the Members entitled thereto, into an agreement with the Company providing for allotment to them respectively as fully paid up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the paying up by the Company on their behalf by the application thereto, their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on these existing shares.
- (c) An agreement as such shall be effective and binding on all such Members.

INSPECTION

- 155. (a) The Books shall be open for inspection by any Director during business hours.
 - (b) The Board shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations, the Books of the Company shall be open for the inspection by the Members other than Directors and no Member (not being a Director) shall have any right of inspecting any Books of the Company except as conferred by law or authorized by the Board or by the Company in its General Meeting.
156. Subject to the provisions of sections 209-A of the Act, any person, whether a member of the Company or not, is entitled to inspect any register, return certificate, deed instrument or document required to be kept or maintained by the Company on his giving to the Company

notice in writing of not less than twenty-four hours, of his intention, be permitted to inspect the same during business hours.

157. The Company may in accordance with the provisions of Section 154(1) of the Act close the register of members or the register of debenture-holders as the case may be.

INDEMNIFICATION

158. Subject to the provisions of the Act, every Director, Secretary, Chairman, M.D, manager or officer of the Company or any Person (whether an officer of the Company or not) employed by the Company as Auditor, ("**Indemnified Person**") shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Chairman, manager, officer or Auditor in defending himself against any proceedings, whether civil or criminal in which judgment is given in his favour or on which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the court. This clause is subject to Section 201 of the Act.

CONFIDENTIALITY

159. Subject to the provisions of the Act and these Articles any Directors or officers of the Company shall be entitled, if he thinks fit, decline to answer any question by third parties concerning the business of the Company on the ground that the answer to such question would disclose or tend to disclose the secret of the Company.
160. No Person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or to discover any information respecting any details of the trading of the Company or of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the business of the Company, which in the opinion of the Board will not be in the interest of the Company to communicate.

SERVICE OF NOTICE AND DOCUMENTS

161. (1) A notice or other document shall be given or sent by the Company to any member either personally or by sending it by post to him to his registered address in India or if he has no registered address in India, by air mail post to the address outside India supplied to the company for the giving of notice to him.
- (2) Where notice or other document is sent by post:
- (a) Service thereof shall be deemed to be effected by properly, addressing prepaying and posting a letter containing the notice or document, provided that were a member has intimated to the Company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the members; and
- (b) Such service shall be deemed to have been effected:
- (i) in the case of notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

162. If a Member has no registered address in India and has not supplied to the Company an address within India for serving notices to him, a notice or other document advertised in a newspaper circulating in the neighborhood of the Registered Office shall be deemed to be duly served on him on the day on which the advertisement appears. Any notice which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the Registered Office.
163. A notice or other document may be served by the Company on the joint-holders of a Share by giving notice to the joint-holder named first in the register in respect of the share.
164. A notice or other document may be served by the Company on the Persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through the post prepaid letter addressed to them by name or by the title of the representative of the deceased or assignee of the insolvent or by like description, at the address in India supplied for the purpose by the Persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been if the death or insolvency had not occurred.
165. Every Person who by operation of law or transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such Share, which previously to his name and address being entered on the Register shall have been duly given to the Person from whom he derives his title to such Share.
166. Subject to the provisions of Articles 163 to 168, any notice or document delivered or sent by post to the registered address of any Member in pursuance of these Articles shall, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly and such service shall for all purposes of these presents be deemed a sufficient service of such notice or documents on the heirs, executors or administrators and all Persons, if any, jointly interested in respect of any registered Share.
167. Any notice to be given by the Company shall be signed by the Secretary, or by the Director or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

168. Subject to the provisions of the Act as to preferential payments, the assets of the Company shall on its winding up be applied in satisfaction of its liabilities *pari passu* and subject to such application, unless the Articles otherwise provide, be distributed among the Members according to their rights and interest in the Company.

AUTHENTICATION OF DOCUMENTS

169. Save as otherwise expressly provided in the Act or these Articles, a document or any resolution passed by the Company or the Board and any Books of the Company requiring authentication by the Company may be signed by a Director, or Secretary or an authorised officer as appointed by the Board, and need not be under its Seal.

LAW AND JURISDICTION

170. (i) The Articles shall be governed by interpreted and construed in accordance with the substantive laws of India, without regard to the conflict of laws provisions thereof.
- (ii) Unless otherwise provided in the Act or any law for the time being in force, only courts in Delhi shall have exclusive jurisdiction on all matters.

PART B

1. DEFINITIONS

For the purposes of Part B of these Articles, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them hereinbelow:

- 1.1 **"Act"** shall mean the Companies Act, 1956 and any statutory modifications thereto or re-enactment thereof for the time being in force;
- 1.2 **"Affiliate"** of a Person means (i) in the case of a 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 such Person; (ii) in the case of a Person that is a natural person, any proprietorship concern of such Person or is an entity that, either directly or indirectly through one or more intermediate Persons, is controlled by or is under common control with such Person;

For purposes of this definition, "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any entity, through the ownership of voting securities or by contract.

As regards the Investor, an Affiliate of such Investor shall include one or more funds and/ or investment vehicles controlled or managed by such Investor or the Investor's manager/ management company, the parent or subsidiary of such Investor as well as the investors/ contributors (including the indirect beneficiaries) of the Investor.
- 1.3 **"Articles/Articles of Association"** shall mean these Articles of Association of the Company, as contained herein, or as amended from time to time, as provided in the Act and/or in these Articles;
- 1.4 **"Board of Directors" or "Board"** shall mean the Board of Directors of the Company duly constituted for the time being;
- 1.5 **"CCPS"** shall mean 50,000,000 (Fifty Million Only) compulsorily convertible Preference Shares of the Company proposed to be issued and allotted by the Company to the Investor with the CCPS terms;
- 1.6 **"CCPS Terms"** shall mean the terms of the CCPS as approved by the Board by their resolution dated 31.05.2010.
- 1.7 **"Chairman"** shall mean the Chairman of the Board of Directors of the Company;
- 1.8 **"Closing Date"** shall mean the date on which the Investor has subscribed to the CCPS;
- 1.9 **"Company"** shall mean C & C Constructions Limited;
- 1.10 **"Conversion Date"** shall mean the date on which all the CCPS convert into Equity Shares as per the CCPS Terms;
- 1.11 **"Conversion Shares"** are the shares issued upon the conversion of the CCPS into Equity Shares as per the terms of the CCPS;
- 1.12 **"Director"** shall mean a member of the Board of Directors of the Company;
- 1.13 **"Equity Shares"** shall mean the equity shares of the Company having a face value of Rs. 10/- each;

- 1.14 **"Financial Statements"** includes the relevant balance sheets, profit and loss accounts, cash flow statements together with all documents which are or would be required by law to be annexed to the accounts of the relevant company to be laid before the relevant company in the general meeting for the accounting reference period in question.
- 1.15 **"Fully Diluted Basis"** means all the outstanding Equity Shares, including Equity Shares comprised in any proposed issue, the Equity Shares underlying all outstanding warrants, stock options granted or reserved, and convertible debentures, preference shares and all such other convertible securities of the Company, on a converted basis;
- 1.16 **"Investor"** shall mean India Venture Trust, a trust established under the laws of India through its sole trustee IL&FS Trust Company Limited, a company incorporated under the Companies Act, 1956, having its registered office at The IL&FS Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051;
- 1.17 **"Investor Director"** shall have the meaning ascribed to it in Article 3.1 of Part B of these Articles;
- 1.18 **"Key Executives"** shall mean the chairman, managing director, chief executive officer, the chief financial officer, chief operations officer and executive directors;
- 1.19 **"Key Matters"** shall include the following
- 1.19.1 Approval of the Annual Budget**
- 1.19.2 The Company's Business and Assets**
Business restructuring, reorganisation and diversification, acquisitions, new investments, mergers, divestments, sale, transfer or amalgamation, of the Company and its assets, issuance or sale of equity of subsidiaries or sale of assets any of which is in variance with the annual budget approved by the Board.
- 1.19.3 Capital Structure**
Any change in the capital structure of the Company other than as contemplated under Article 2.4 of Part B of these Articles, such as issuance of new equity or equity-linked securities, either as a public offering or private sale or issue of shares.
- 1.19.4 Off-Balance Sheet Liability**
Any significant change (exceeding Rs. 250 Million in incremental value) in the off-balance sheet liability structure of the Company such as leasing, encumbrances, transfer, pledge or creation of lien beyond that approved in the annual budget.
- 1.19.5 Senior Management**
Any appointment/removal of senior management that are part of the 20 highest paid employee group shall be discussed with the Investors prior to such appointment/removal.
- 1.19.6 Appointment/change of internal/external auditors**
- 1.19.7 New Business Initiatives**
Any new line of business that the Company wishes to undertake which does not fall in the scope of its current areas of operations or expansion into other verticals or markets related to infrastructure development projects.

1.19.8 Merger/amalgamation of the Company, creation of subsidiaries to the companies

1.19.9 Declaration of dividend to any class of shareholders

1.19.10 Deviations from Business Plan

Material deviations from the agreed annual budget including, but not limited to:

- (a) Debt, guarantee or security with a deviation exceeding 20%
- (b) Adverse deviations on any expenditure head by more than 10%
- (c) Any material new contracts or variation in the terms of existing contracts
- (d) Any additional capital expenditure in excess of Rs. 250 million

1.19.11 Material Deviation

Any act which would materially impact the rights and interests of the Investor in the Company, whether under these Articles or under any contract with the Company.

1.19.12 Related party transactions like transactions between the Company and the Promoters and their respective Affiliates

1.19.13 Amendments to the Memorandum and/ or Articles of Association, adoption of Audited Accounts

1.19.14 Others

- (a) Change in accounting year, accounting policies or the registered office;
- (b) Change in name of the Company;
- (c) All decisions with respect to delisting of the shares of the Company;
- (d) Any strategic/financial/other alliance with a third party which result in investments by the Company or offer certain exclusive rights to partner;
- (e) Any investment in securities for treasury operation;
- (f) Any decision which has an effect on the brand equity/IPR assets of the Company;
- (g) Acceptance of contracts which may involve contrary/debatable ethical issues; and
- (h) Change in process by addition of new technology or otherwise.

1.20 **"Person"** includes an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity (in each case, whether or not having separate legal personality); and

1.21 **"Preference Shares"** shall mean the preference shares of the Company having a face value of Rs. 10/- each.

2. COVENANTS OF THE MEMBERS

2.1 The Company shall provide to the Investor Director, all notices, information and reports

issued by the Company to the Stock Exchanges and/or regulatory authorities and/or Shareholders, simultaneously with the dispatch of such notices/information/reports to the Stock Exchanges and/or regulatory authorities and/or Shareholders.

- 2.2 The statutory auditors of the Company shall, at all times, be a well-known and reputed firm of auditors. The statutory auditor of the Company shall not be changed without the prior written consent of the Investor Director.
- 2.3 Information: At all times after the Closing, the Company shall provide to all the directors on the Board (including the Investor Director), with the following information:
 - 2.3.1 Quarterly Financial Statements to be provided within 30 days of the end of each quarterly period and the annual Financial Statements to be provided within 60 days of the end of each annual financial year. Financial Statements should be accompanied by a report from the Chairman and a discussion of key issues and variances to the budget and to the previous period.
 - 2.3.2 Annual budget, prepared by the Company and approved by the Board of Directors, prior to the commencement of a financial year. The annual budget shall include the following:
 - (a) Estimated sources and applications of funds;
 - (b) Estimated profit and loss account;
 - (c) Estimated Capex required and its funding pattern;
 - (d) Estimated Balance Sheet; and
 - (e) Detailed assumptions underlining the forecasts for the above.
- 2.4 No resolution for issuance or allotment of any Shares or other convertible securities (including equity shares, preference shares, non-voting shares, warrants, options, etc.), whether by way of a public issue or a private placement, shall be passed, without the unanimous consent of the directors on the Board.

3. BOARD OF DIRECTORS

- 3.1 Appointment of Director: The Investor shall have a right to appoint 1 (one) non-executive, non-retiring director ("**Investor Director**") on the Board, for so long as the Investor, either on its own or through any of its Affiliates, holds atleast the lower of (i) 30% of the (a) CCPS issued to the Investor on the Closing Date, until the CCPS are converted; or (b) Conversion Shares issued to the Investor on the Conversion Date, after CCPS have been converted; or (ii) 5% of the paid up equity share capital of the Company.
- 3.2 No Obstruction: The Promoters shall cause the appointment/removal/replacement of the Investor Director in accordance with the provisions of Part B of these Articles as desired by the Investor.
- 3.3 Quorum: The quorum at the meetings of the Board shall be arrived at in accordance with the provisions of the Act, provided that there shall be no quorum unless the Investor Director is present in person or represented by an alternate director, throughout the meeting. In the event that a meeting of the Board duly convened cannot be held for lack of a quorum, such meeting shall be adjourned to another time at the same place and on a day following 7 (seven) days after the original meeting and, at such adjourned meeting, subject to the provisions of the Act, the directors present at such adjourned meeting shall constitute a quorum.

- 3.4 **Removal and Replacement of Investor Director:** The right of appointment conferred on the Investor under Article 3.1 of Part B of these Articles above shall include the right of the Investor to remove at any time from office such person appointed by the Investor as a Director and the right of the Investor at any time and from time to time to determine the period during which such person shall hold the office of Director and to replace any Director appointed by the Investor who ceases to be a Director for any reason. Each appointment or removal of an Investor Director pursuant to Article 3.1 of Part B of these Articles above shall be by way of communication in writing signed by or on behalf of the Investor which shall be delivered to the registered office for the time being of the Company to the attention of the Board of Directors of the Company.
- 3.5 **Alternate Directors:** The Board shall appoint an alternate director to act for a Director ("**Original Director**") during his/her absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. The Party which appointed/nominated such Original Director shall have a right to recommend any other Person to be the alternate director in place of the Original Director. The Board shall appoint only such Persons to be the alternate directors as are recommended by the member/s that appointed such Original Director. An alternate director shall not hold office for a period longer than that permitted to the Original Director. Such alternate director shall be entitled while holding office as such to receive notices of meetings of the Board and to attend any such meeting and generally to exercise all the powers, rights, duties and authorities and to perform all functions as the Original Director.
- 3.6 **Casual Vacancy:** The Investor shall have the right to fill in any casual vacancy caused in the office of any Investor Director, by reason of his/her resignation, death, removal or otherwise.
- 3.7 **Committees of Directors:** In the event that a committee is or committees are formed by the Company in relation to inter alia employment, service or compensation, audit etc. the Investor shall be entitled to appoint the Investor Director on such committees. All provisions of the Board to appoint the Investor Director shall apply mutatis mutandis to the committees.
- 3.8 **Meetings of the Board** shall be called by any director in such manner as may be prescribed under these Articles. Provided that where any of the Key Matters are proposed to be tabled before the Board, then, simultaneously with the issuance of the notice calling a Board meeting ("**Board Notice**") but not later than 2 days after such notice, the Investor Director shall be provided with all such information and documents as may be necessary for the purposes of the Discussion Meeting (as defined below) and/or as may be required by the Investor Director. After provision of all such information but not later than 3 days prior to the Board meeting, the relevant Investor Director and such Key Executives, as the Investor Director may intimate, shall discuss and extensively deliberate on the Key Matters proposed to be tabled before the Board, as stated in the Board Notice ("**Discussion Meeting**"). After the aforesaid Discussion Meeting, the Board meeting shall be held on such date as is specified in the Board Notice to consider the relevant Key Matters and the decision of the Board, shall be final and binding. For the avoidance of doubt, it is hereby clarified that the discussions at the Discussion Meetings shall be non-binding and the decision of the directors at the Board shall be the final decision in such regard, over-riding any discussions between the Investor Director and the aforesaid Key Executives at the Discussion Meeting.

4. ESOP SCHEME

The Board may, when it deems fit, introduce an employee stock option scheme compliant with the applicable regulations ("**ESOP Scheme**"), wherein options shall be granted to the employees of the Company based on their performance against well defined parameters that are aligned with the long term business plan of the Company. Provided that the aggregate Equity Shares underlying the ESOPs contemplated to be issued under such ESOP Scheme shall, at no time, exceed 1% of the paid-up share capital of the Company, calculated on a Fully Diluted Basis) as on 01.06.2010. but including the expansion of the paid up share capital of the Company after issuance of the CCPS or Conversion Shares, as the case may be.

S. No.	Name, Address, and Description of the Subscribers	Signature of the Subscriber	Name, Address Description and Signature of Witness
1.	Amrit Pal Singh Chadha S/o Sh. Sardar Singh Chadha BD-62, Janak Puri, New Delhi-110058 (Business)	Sd/-	I witness the Signatures of all Subscribers Who have signed before me in New Delhi, today Sd/- (Ram Niwas Goel) s/o Shri K.R. Goel B. Com., ACA (M.No. 90417 G-59, East of Kailash, New Delhi-110065
2.	Inderjeet Kaur Chadha W/o Amrit Pal Singh Chadha BD-62, Janak Puri, New Delhi-110058 (Educationist)	Sd/-	

Place - New Delhi

Dated -11.07.1996



GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

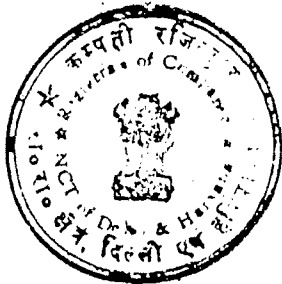
Corporate Identity Number : U45201DL1996PLC080401

**Fresh Certificate of Incorporation Consequent upon Change of
Name on Conversion to Public Limited Company**

IN THE MATTER OF M/s C AND C CONSTRUCTIONS PRIVATE LIMITED

I hereby certify that C AND C CONSTRUCTIONS PRIVATE LIMITED which was originally incorporated on SIXTEENTH day of JULY NINETEEN NINETY SIX under the Companies Act, 1956 (No. 1 of 1956) as C AND C CONSTRUCTIONS PRIVATE LIMITED having duly passed the necessary resolution on 04/08/2006 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to C AND C CONSTRUCTIONS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this TWENTY EIGHTH day of AUGUST TWO THOUSAND SIX.



P. K. Malhotra
(P. K. MALHOTRA)
Registrar of Companies
National Capital Territory of Delhi and
Haryana

