MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
JAIPRAKASH POWER VENTURES LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

3rd Floor, A' Block Sanjay Complex, Gwalior, Madhya Pradesh, India, 474009

Corporate Identity Number: L40101MP1994PLC042920

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s JAIPRAKASH POWER VENTURES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Himachal Pradesh to the Madhya Pradesh and such alteration having been confirmed by an order of Regional Director bearing the date 01/12/2015.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Gwalior this Twenty first day of March Two thousand seventeen.

Ministry of Corporate Affairs Govt of India

HARIHARA SAHOO

Deputy RoC

Registrar of Companies

RoC - Gwalior

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

JAIPRAKASH POWER VENTURES LIMITED

Complex of Jaypee Nigrie Super Thermal Power Plant, Tehsil Sarai, Nigrie, Singrauli, Madhya Pradesh, India, 486669

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पंजाब, हिमाचल प्रदेश एवं चण्डीगढ

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L40101HP1994PLC015483

मैसर्स JAIPRAKASH HYDRO-POWER LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
JAIPRAKASH HYDRO-POWER LIMITED

जो मूल रुप में दिनांक इक्कीस दिसम्बर उन्नीस सौ चौरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Jaiprakash Hydro-Power Limited

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तो के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं सा का नि 507 (अ) दिनांक 24 6 1985 एस आर एन A75159053 दिनांक 23/12/2009 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
JAIPRAKASH POWER VENTURES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चण्डीगढ में आज दिनांक तेईस दिसम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L40101HP1994PLC015483

In the matter of M/s JAIPRAKASH HYDRO-POWER LIMITED

I hereby certify that JAIPRAKASH HYDRO-POWER LIMITED which was originally incorporated on Twenty First day of December Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as Jaiprakash Hydro-Power Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A75159053 dated 23/12/2009 the name of the said company is this day changed to JAIPRAKASH POWER VENTURES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chandigarh this Twenty Third day of December Two Thousand Nine.

(Dr. RAJ SINGH)

कम्पनी रजिस्ट्रार / Registrar of Companies
पंजाब, हिमाचल प्रदेश एवं चण्डीगढ
Punjab, Himachal Pradesh, and Chandigarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

JAIPRAKASH POWER VENTURES LIMITED
JUIT COMPLEX, WAKNAGHAT, P.O. DUMEHAR BANI, KANDAGHAT,
SOLAN - 173215,
Himachal Pradesh, INDIA

प्रारूप I. आर

FORM NO. I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. 06-15483 का सं. 1994

No. 06-15483 of 1994

मैं एतद् द्वारा प्रमाणित करता हूं कि आज जयप्रकाश हाइड्रो-पावर लिमिटेड

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

I hereby certify that JAIPRAKASH HYDRO-POWER LIMITED

is this day incorporated under the Companies Act, 1956 (No. I of 1956) and the company is limited.

मेरे हस्ताक्षर से आज ता० 21-12-1994 को दिया गया।

Given under my hand at **JALANDHAR** this 21st day of December One Thousand Nine Hundred and Ninety four.

(30th Agrahayana, Saka, 1916)

(K.D. KAMBOJ)
कम्पनियों का रजिस्ट्रार
पंजाब, हि. प्र. एवं चण्डीगढ़
Registrar of Companies
Punjab H.P. & Chandigarh.

कारोबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में

Pursuant of Section 149(3) of the Companies Act, 1956

Company No. 06-15483

मैं एतदद्वारा प्रमाणित करता हूं कि जयप्रकाश हाइड्रो-पावर लिमिटेड

की कम्पनी अधिनियम, 1956 के अधीन तारीख 21-12-1994 को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने की हकदार है ।

I hereby certify that the JAIPRAKASH HYDRO-POWER LIMITED

which was incorporated under the Companies Act, 1956, on the 21st day of December 19 94 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख 09-01-1995 को जालन्धर में दिया गया ।

Given under my hand at Jalandhar this 9th day of January One thousand nine hundred and ninety five.

(K.L. KAMBOJ)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Punjab, Himachal Pradesh & Chandigarh

(19th Pausa, Saka, 1916)

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JAIPRAKASH POWER VENTURES LIMITED

I. The name of the Company is JAIPRAKASH POWER VENTURES LIMITED*
II. The Registered Office of the Company will be situated in the State of Madhya Pradesh**
III. The objects for which the Company is established are:

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:-

1. To set up power projects—Hydro electric or Thermal, and to carry on the business of general electric power supply in any or all of its branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables and wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, villages, streets, docks, markets, theatres, buildings, industry or industries and any other places, both public and private.
2. To acquire the right to use or manufacture dynamos, accumulators, and all apparatus now known, or that might be developed or invented in future in connection with the generation, transformation, transmission, propagation, radiation, distribution, supply, accumulation, and employment or application of electricity or other sources of power/energy and to construct, maintain, carry out, work, buy, sell, let on hire and deal in works, plants, machinery, conveniences and things of all kinds capable of being used in connection with such purposes, including cables, wires, lines, stations, exchanges, accumulators, dynamos, motor batteries, switching, regulating, controlling, signalling and medical apparatus, lamps meters and engines.
3. To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity or other power/energy for the purposes of light, heat, motive power or otherwise, and manufacturers and dealers of apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or non-conventional, renewable or new energy/power.

#4. To set-up establish, operate and maintain power generating stations, transmission projects, distribution system and carrying out Power Trading, Design, and/or Consultancy business either through itself or through subsidiaries, joint ventures, associates or other entities or acquiring interest in power generation, transmission, distribution, Power trading, Consultancy and/or Consulting companies/exchanges, load despatch centres related to Power industry, Power Generation Projects including hydro, thermal, gas, nuclear, wind, solar, combined cycle or any other form/type/system of conventional or renewable Power generation Projects and/or captive power plants and Transmission Projects including any H.V./EHV/ extra EHV transmission lines and substations for inter-state, regional & inter-regional transmission of electricity from generating stations/substations and/or from substation to substation, Power distribution business including Urban/rural power distribution and Rural Electrification Works involving setting up medium and low voltage distribution lines, laying or modification or alterations of existing distribution network lines/cables/wires, substations etc. for supply of electricity to urban cities, villages, streets, roads, docks, markets, residential/non residential complexes, commercial buildings, industrial/sports complexes, railways and any other private/public consumers/utilities; Power trading to include purchase and re-sale of bulk power from generating companies/utilities at any recognised power exchange including acquiring business interest in running of a power exchange.

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*Name changed vide Certificate dated 23rd December 2009 issued by Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.

#Altered vide Special Resolution passed by the Shareholders of the Company through Postal Ballot on 11th March, 2010, in terms of the provisions of Section 192A of the Companies Act, 1956, read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

**Altered vide Special Resolution passed through Postal ballot on 30th July, 2015 as confirmed by Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi vide its Order dated 1st December, 2015 and effective from 30th December, 2015 i.e., date of filing of the order with Registrar of Companies.

#5. To manufacture or acquire the right to use Turbines and generating plant equipments/parts and/or other power control, transmission distribution and other equipment whether used in a Hydro-electric, Thermal, Gas, Solar, Wind or other form/type/system of power projects including captive power stations, transmission and distribution, and all apparatus now known, or that might be developed or invented in future, in connection with the generation, transformation, transmission, propagation, radiation, distribution, supply, and employment or application of electricity or other sources of power/ energy and to construct, maintain, carry out works, buy, sell, let on hire and deal in works, plants, machinery, conveniences and things of all kinds capable of being used in connection with such purposes, including cables, wires, lines, stations, exchanges, batteries, switching, regulating, controlling and signaling apparatus, lamps, meters and engines.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :-

1. To secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view to mortgage or charge the undertaking and all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
2. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business.
3. To apply for, purchase or otherwise acquire, any patent, trademark, brevets d'invention, licences, concessions, protections, rights, privileges, and the like conferring an exclusive or non-exclusive or limited rights to any information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licence, privileges in that respect of the property, right or information so acquired and to assist, encourage and spend money in making experiments, tests improvements of invention, patent and right etc. which the Company may acquire or propose to acquire.
4. To distribute among the members of the Company dividends including bonus shares out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under law.
5. To allot shares in this Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the Company may acquire.
6. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business or the products of the company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
7. To pay, out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company or any other Company.
8. To enter into any arrangement with any Government or authority that may seem conducive to the attainment of the company's objects or any of them and to obtain from any such Government or authority any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.

#Altered vide Special Resolution passed by the Shareholders of the Company through Postal Ballot on 11th March, 2010, in terms of the provisions of Section 192A of the Companies Act, 1956, read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

9. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, concessions properties or rights.

10. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.

11. To undertake, aid or promote research in economic, fiscal, commercial, financial, agricultural, medical, industrial, mining, technical and scientific programmes and matters.

12. To accept gifts, bequests, devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.

13. To promote, form or acquire any company and to take, purchase, or acquire shares or interest in any company and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.

14. Subject to the provisions of Sections 292 and 293 of the Companies Act, 1956, to raise or borrow or secure the payment of any money, debt or obligation in such manner and on such terms and with such rights, powers and privileges as may be deemed expedient and in particular by issue of any Debenture-Stocks, debentures, Shares, bonds, Notes, Bills of Exchange or other obligations or securities of the Company or by mortgage of and charge over all or any of the movable and immovable properties and assets of the Company, present and future, and all or any of the uncalled capital of the Company and purchase, redeem and pay-off any such securities and to guarantee the payment of money, unsecured or secured by or payable under or in respect thereof.

15. To guarantee the payment of money, including principal, interest and dividend, unsecured or secured or required or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, National, Municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not or to guarantee or become 'sureties for the performance of any contracts or obligations and to give indemnities of all kinds, as may be necessary for the purpose of the Company or as may be considered to directly or indirectly further the objects of the Company.

16. To subscribe for, acquire, hold and sell shares, share-stocks, debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any Government, trust, municipal, local, or other Authority or body of whatever nature whether in India or elsewhere as trade investments and buy and sell foreign exchange in accordance with applicable laws and generally to invest and deal with the moneys of the Company in such manner and extent as from time to time may be thought proper and to hold, and sell such investments as may be deemed necessary.

17. To establish and maintain or procure the establishment and maintenance of or contribute to any contributory or non-contributory pension or superannuation or provident funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, contributions, allowances or emoluments and also establish for any person who is or was at any time in the employment or service of the Company or who was or is director of the company or company allied to or associated with the company or with any subsidiary company thereof and whose services have been transferred to the Company.

18. To provide housing, educational, recreational and other amenities and facilities for employees and such other persons as the company may deem expedient including directors and their wives, widows, families and dependants and to establish or subscribe to or subsidise any institutions, associations,

clubs or funds, calculated to be for the benefit of or to advance the interest and well being of such persons, the company, or its members, and to make payments to or towards the medical expenses or insurance of any such persons as aforesaid, and to grant compensation, gratuities or other aid to such persons as aforesaid either alone or in conjunction with any subsidiary.

19. To aid, pecuniarily or otherwise, any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

20. Subject to the provisions of Companies Act, 1956, in the event of winding up to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

21. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations, foreign or Indian, for obtaining or providing technical, financial, or any other assistance for carrying on all or any of the objects of the Company and also for the purpose of activating, research, development of manufacturing projects on the basis of know-how, and/or financial participation and for technical collaboration, and to acquire or provide necessary fomulae and patent rights, for furthering the objects of the Company.

22. For any of the purposes of the company or for carrying on all or any of the businesses mentioned in this Memorandum, to establish branches or to establish any firm or firms or promote any company or companies at places in or outside India as may be thought fit by the Company.

23. Subject to the provisions of sections 58A, 292 and 293 of the Companies Act, 1956 and rules made thereunder and the directions issued by Reserve Bank of India to receive moneys, securities or valuables on deposit, advance or loan at interest or otherwise on such terms and conditions and in such manners as the company may think fit provided the Company shall not carry on the business of banking, as defined under the Banking Regulations Act, 1949.

24. Subject to the provisions of Section 78 of the Companies Act, 1956 to place, to reserve or to distribute as dividend or bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys belonging to the company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the reissue by the Company of forfeited shares.

25. To purchase, takeover, merge or otherwise acquire, or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them of any other company, corporation or person carrying on any business similar to the business of Company, or possessed of any property or right suitable for the purpose of the Company, and to acquire the business of any such company or corporation by any means instead of by purchase in the ordinary way and to negotiate for and acquire licence(s) from any person or body corporate (carrying on any of the business which can be carried on within the objects as stated in this Memorandum) issued by the Central or State Government.

26. Subject to Sections 391 to 394 of the Companies Act, 1956 to finance, amalgamate, merge, enter into partnership or into any arrangement including the promotion of companies or establishment of firms either in India or in any other country for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, with any person, firm, company, body corporate or any Government or authority in India or in any other country carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in. And to lend money to, guarantee the contract of or otherwise assist, any such person or company or firm and to take or otherwise acquire shares and securities of any such company or any shares or other benefit in such firm and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

27. Subject to Section 293 of the Companies Act, 1956 to sell, exchange, mortgage, let on lease, rent royalty or tribute, grant licences, easements, options and other rights over or dispose of property, movable and immovable, (including land, building, plant and machinery) assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, share whether fully or partly paid-up or securities of any other company having objects in whole or in part similar to those of the company.

28. To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or useful object or any association of persons, institution, society or club or any other body subject to Section 293A of the Companies Act, 1956.

29. To manage lands, buildings, houses and any other property belonging to the company to collect rent and income and supply to tenants and occupiers all kinds of conveniences and advantages.

30. To appoint Directors or Managers of any subsidiary company or any other company in which this Company is or may be interested.

31. To invest and deal with the monies of the Company in such manner as may from time to time be deemed expedient and in particular to invest any monies of the Company not immediately required for the purposes of its business, including lending of the same to such parties on such terms with or without security as may be thought to be in the interest of the Company and in particular to customers of or persons having dealings with the Company or carrying on any business which may be useful or beneficial to the Company.

32. To sub-let, sub-contract, under-let all or any contracts from time to time and upon such terms and conditions as may be deemed expedient.

33. To advance deposit or lend money, securities and properties to any company, body corporate, firm, person or association with or without security provided that the Company shall not do any banking business within the meaning of Banking Regulations Act, 1949.

34. To sell, exchange, mortgage, let on rent, lease or hire in India or abroad any products manufactured by it or similar products manufactured by others and/or imported into India to any person during the course of day to day business of the Company.

35. To do all such things which are incidental or ancillary to the attainment of the main object of the Company.

36. To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

C.OTHER OBJECTS :-

1. To engage in research and provide technical know-how into all aspects of industrial, personnel and business management and administration; to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.

2. To acquire from or sell to any person or body corporate or unincorporate, whether in India or elsewhere, technical and managerial information, know-how, process, 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 licences or other rights and benefits and to render any kind of management and consultancy service.

3. To carry on the general business of providing comparative information about the characteristic, interest or other attributes of individuals, communities, organisations, countries or other social and of any articles or commodities or economic trends or persons and to design, invent, prepare, own, make use of sell or otherwise dispose off and to deal in computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business; to licence or otherwise authorise others to engage in the foregoing and to engage in research and development in areas related to and involving the foregoing.

4. To carry on the business of manufacture and sellers of and dealers in and agents for all kinds of Radio/ Television apparatus and other electronic appliances and equipments, all kinds of electric lamps including gas-filled lamps, vacuum lamps, carbon lamps, and arc lamps, electric discharge tubes and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation, radiation, distribution, supply, accumulation and employment or application of electricity, for radiating wires for wireless signalling, lighting, heating, motive power, X-ray, medical and other purposes whatsoever, and to construct, maintain, conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines, stations, exchanges, accumulators, dynamos, motor batteries, switching, regulating, controlling, signalling, and medical apparatus, lamps, meters and engines.

5. To act as agents or managers in carrying on any business, concern and undertaking and employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business, concern and undertaking and of any assets, property or rights of any kind.

6. To carry on the business of mechanical engineers, general engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters and of manufacturers, dealers, importers, assemblers, factor stockists, builders, repairers, assemblers and contractors of locomotives and rolling stock of all description, boilers, hydraulic machines, machine tools, carriages, cars, and other vehicles and appliances and machinery of all types and to carry on generally the business of engineering consultants.

7. To carry on the business as manufacturers of, and dealers in, all types of containers, receptacles, boxes, cartons, casks, drums, cages, bins, jars, carboys, tubes, crates, packing cases, cans, bottles, vials and fittings therefor of every kind and to manufacture and deal in plastic, bakelite, celluloid glass, wood, plywood, hardboard, strawboard, and boards of all other description and any other material whether chemically treated or not used for the manufacture of any of the aforesaid articles.

8. To act as contractors for design, supply fabrication, laying, installing and supplying of electrical transmission and distribution systems, substations, installation of electrical equipments and panels, and to undertake turnkey projects for power generation and distribution system, and to act as contractors for design and installation of railway electrification systems and electrical installations, and to design and erect structures and towers, and undertake civil construction of building, bridges, tanks, pipelines for sewerage, water, oil and gas to undertake erection of structures connected with oil and gas drilling.

9. To carry on business as consulting and research engineers, chemists, industrial analysts, metallurgists of production, chemical and analytical investigators, pathologists, invention or discovery of any industrial product.

10. To act as consultants to all types of Industrial concerns and to medical and other purposes whatsoever, and to construct, maintain, conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines, stations, exchanges, accumulators, dynamos, motor batteries, switching, regulating, controlling, signalling, and medical apparatus, lamps, meters and engines.

11. To carry on the business of designing, manufacturing, fabricating, investigating, inspecting, analysing, testing and certification of any plant, machinery, equipment, tools, wagons, goods carriers, vehicles, carriages, transformers, building materials, metals, consumer products engineering goods and all kinds of products, engineering goods and all kinds of products articles or goods, whether natural or manufactured and to experiment upon, manufacture, refine, manipulate or otherwise deal with all or any of the same, to manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in any merchandise, minerals, commodities, raw materials, manufactured and partly manufactured articles, things, goods, wares, produce and products necessary for or incidental to the experimentation, manipulation, testing, inspection, analysis, research and manufacture, hereinabove mentioned or for the purpose and above.

12. To carry on the business of manufacturers and dealers in heavy and light engineering goods, parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings and accessories of all description made of ferrous and nonferrous metal, alloy, glass, synthetic and other fibres, chemicals and PVC, compounds, and plastics.

13. To carry on the business of manufacture, fabricate, assemble and deal in automobile parts and agricultural implements of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, spring leaves, headlamps, sealed beams, clutch, facing and brake lining, component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats, and bars, nuts, and bolts, pressed and other engineering items and other related item for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, sea-planes, motor cycles and vehicles and conveyances of all kinds.

14. To engineer, develop, design, assemble, manufacture, produce, imports, export, buy, sell operate, run let on hire and otherwise deal in all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile otherwise, and heavy vehicles and machines for agricultural land, reclamation, drainage, - irrigation, waterworks, engineering, forest clearing, pumping and other purposes, spraying machines, vehicles and equipments, whether mobile or otherwise, and mobile workshops and garage equipments for repair and service stations and tube wells, pumps, floating or otherwise, motors and irrigation machinery and transportation equipment for movement of its products or stores, machines, or/ personal and as general purpose freight carriers.

15. To manufacture, produce or otherwise engage in the manufacture or production or deal in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non electrical, die castings, screws, nuts and bolts, tungsten filaments, 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, widers, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machines, televisions and wireless apparatus, video cassette recorders, video cassette players, radio receivers and transmitters, electronic instruments, Diode, transistors and allied items, watches and clocks.

16. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and opticalmic instruments, general laboratory, medical and surgical instruments, apparatuses, scientific and laboratory, glassware, photographical, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.

17. To buy, sell, design, manufacture, process and deal in any product relating to optics, including fibres glass optics, lenses, and laser equipment.

18. To carry on the business of farming, horticulture; floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of farming, dairy and sellers of the products of farming, dairy, horticulture, floriculture, sericululre, 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, dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas, and fresh, and preservable products and to extract by products and derivatives, whether edibles, pharmaceuticals, medicines or of any other kind of preparations of every kind and description, and generally to carry on the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

19. To establish experimental farms and research stations any where in India for conducting experiments, tests and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise, and increasing egg laying capacity in poultry and also for finding out ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

20. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise.

21. To manufacture, process, chemically or electrically or by any other means, refine, extract, hydrolyze, manipulate, mix, deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce, or otherwise deal in diary products, seeds and agricultural products, food products, dietetic products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived, and in all forms and in particular protein foods of all kinds.

22. To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to carry on and undertake, storage, packing, removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage company in all its branches.

23. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and otherwise dealing in wholesale and retail in all kinds of vanaspati oil, dehydrated vegetable oils, oils made or processed from seeds, cotton, seeds, coconut, and products of plantations, horticulture and forest produce or by-products thereof, oil seeds, vegetable ghee, oleaginous and sporaceous substances and all kinds of by-products or ingredients thereof.

24. To establish, install and run flour mills, oil presses mills and solvent extracting plants, and store, sell, buy or deal in grains of all kinds, rice cereals and other produce of every description, and to erect, construct and maintain granaries and store houses.

25. To cultivate, tea, coffee, cocoa, cinchona, rubber and other produce and carry on the business of planters in all its branches and to carry on and do the business of cultivators, winers and buyers of every kind of vegetable, mineral, or other products of the soil, to prepare, manufacture and render marketable and such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.

26. To grow, take on lease, acquire, develop, deal in plantations forests, and to process in all aspects timber wood, plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.

27. To carry on the business of manufacturers of and dealers in all kinds and classes of papers and pulp including sulphite and sulphate wood pulp, mechanical pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprint, wrapping tissues, cover, blotting, filter, bank or bond, badami, brown, buff, or coloured, lined azure laid, grass or water proof, hand made parchment, drawing, crafts, carton, envelope, and of straw duplex and tiplex boards and all kinds of articles in the manufacture of which any form of pulp, paper or board, is used and also to deal in or manufacture of which any form of pulp, paper or board, is used and also to deal in or manufacture artificial leather of all varieties grade and colour.

28. To carry on business as general, commercial, colour, craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors suppliers, book-binders and stationers and dealers in all kinds of suppliers and equipment for mercantile and other uses including photocopying, xeroxing photostatting, electrostating, cyclostyling, ammonia printing or any other process which may be required in copying work.

29. To carry on business as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers, and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stands into made up display packets for sale and services related therewith.

30. To manufacture stamp, albums, stock books, tweezers, watermark detectors, stamping, colour guides, performotion gauges, stamp mounts and other related philatelic accessories.

31. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in all kinds of mineral oils and all products and by-products thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, lubricants, illuminants, butter substitutes, oil cloth, candles, glycerine and stearin.

32. To carry on the 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 and enamels and spirits.

33. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke, coal tar, anthracite and any other type of coal and to draw out, manufacture and deal in coal tar, coal products and other by-products as may be possible and to utilise waste gases for industrial uses and purposes.

34. To promote, establish, acquire and run or otherwise carry on business of plastic or rubber industry or business of manufacture of materials for use in such industries such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles or things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry.

35. To manufacture, buy, sell or deal in laminates, whether decorative, or industrial, laminate sheets, cotton fabrics impreganitive with epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishing and polyester fabrics.

36. To manufacture, export and import, sell, and to carry on business in tyres and tubes and vehicles.

*37. To purchase, hold, acquire mines, mining leases, licences, rights, claims metalliferous lands and real estate, and to explore, search, work, exercise, develop, treat, refine and to turn to account ores, all sorts of minerals, working deposits and sub-soil minerals and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, manufacture, and prepare for market ore, metal, and minerals substances of all kinds, and to carry on metallurgical operations in all its branches.

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*Commencement approval u/s 149(2A)(b) vide Special Resolution passed by the Shareholders of the Company through Postal Ballot on 21st December, 2010.

38. To manufacture, prepare, import, export, buy, sell, and otherwise deal in all kinds of glassware, glass goods, mirrors, looking glass, scientific glass, sheet and plate glass, bangles false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show cards and show case manufacturers.
39. To carry on the business of manufacturers of retractors, bricks, tiles, pottery, earthenware, and ceramic products of all kinds.
40. To carry on the business of bleachers and mercerisers, dyers and finishers of cotton and other yarn and fabrics and to set up production facilities for the same and for bleaching, sizing, dyeing, printing and other processing and also weaving and otherwise finishing, buying, selling and dealing in all kinds of cloth and other related fabrics, weather textiles, felted, netted or looped of yarn and fabric of every description and kind and made from any substance or material.
41. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, and/or otherwise dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polythene packing, gunny bags, polyethylene films, containers, bottles and hollow wares, whether made of plastics, and manmade fibres, leather or other materials including high and low density polyethylene, polypropylene, PVC and chemical and other man made fibrous materials, and to manufacture, process, buy, sell, import, export, or otherwise and deal in all or any of such products, their raw materials stores, packing materials, products and allied commodities.
42. To carry on the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate, multi-storeyed or other building and group housing schemes.
43. To carry on the business of hotel, restaurant, cafe, tavern beer house, restaurant room, boarding and lodging house keepers, licensed vactualiers, wine, beer and spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers, for public amusements, general coach cab, carriage and motorcar proprietors livery, .staple and garage keepers, job masters, importers and brokers of food, live, and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing, and newspapers rooms, libraries, grounds and places of amusement and recreation, sport, entertainment instruction of all kinds, tobacco and cigar merchants.
44. To construct cinematograph theatres, and other building and works and conveniences for the purpose thereof and to manage, maintain, and carry on the said theatres and to let out other buildings when so created or constructed, to carry on the business of 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, operettas, buriesques, vaudevilles, revues ballets, pantomimes, spectacular pieces, promenades, and other concerts and other musical and dramatic performances and entertainments, to manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.
45. To carry on the business as tourist agents, travel agents and contractors, and to facilitate travelling and to provide conveniences for tourists and travellers and promote the provision of all kinds in the way, through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading rooms baggage transport and otherwise.
46. To carry on the business of and act as agents, manufacturers, distributors, representatives, traders, stockists, importers, exporters, entitlement negotiators, suppliers and commission agents for products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individual, government, semi-government, or any local authority, and for that purpose manufacture, buy, sell, exchange, market, pledge, distribute or otherwise manufacture and deal in commodities, goods, articles, materials, and things of every description and kind including automobile parts, ball and roller bearings, beverages, chemicals, cigarettes, cotton, cycle parts, electronic goods, fertilizers, food (canned or otherwise), glass material,

liquor, nylon, synthetics, packing materials, pulp, and paper products, PVC resins, rubber goods, steel castings, tea, telecommunication systems, 'textiles, ready-made garments, timber products, any other materials and substances of all types and varieties and their products, by-products and compounds of any and every description and kind.

47. To carry on in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture, and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.
48. To carry on the business of transport, cartage and haulage contractors, garage, proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges and boats of every description, light man, carriers of goods and passengers by road, rail, water, or air, carmen, cartage, contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, and job-matters.
49. To undertake, manage, finance, promote, sponsor and associate or otherwise carry on either individually or in association in any manner with any other person or government authority, programmes of rural and agricultural development in India including any programmes for promoting the social and economic welfare of or the uplift of the public in any rural areas, and without prejudice to the generality of the foregoing, to subscribe, donate, establish, provide, maintain, conduct, subsidize, 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 fare or concessional values as the directors may think fit and divert the ownership of any property of the Company to or in favour of any public or local bodies or central or state government or any public institution or trusts or funds or any other person(s) as the directors may approve and to undertake any other projects in any field of activity (either directly or in association with others or to contribute in any manner) which is granted recognition by the Income Tax Act or any other law by the Government of India including but not restricted to promotion of family planning, promotion of pollution control, ecology development and preservation and environmental development.
50. To carry on the business as manufacturers, producers, processors, importers, exporters, wholesalers and retailers of and dealers in all kinds of plastic materials, industry styrene, polythene, vinyl chloride, polyvinyl chloride, polyrefines, vinyl acetate and co-polymers, or one or more of the above and other products, acrylics and polyesters, polycarbonates and polythene epoxy resins and compositions, silicon, resins and moulding composition, P-F, A-F, and other thermosetting resins and composition nylons, relson and similar thermoplastics moulding composition including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), oxygen, nitrogen, hydrogen, halogen, hydro carbon gases, including ethylene, acetylene propylene, butanes and guloguse and allied types reagents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments and lacs paints, varnish, lacquers, finishes, dyes, toners, perfume, and flavouring chemicals, rubber chemicals, plastic and resinous materials elastomers, gums glues and adhesives compositions, plasticisers, surface active agents tanning agents, coating resins, drugs and pharmaceutical, chemicals, solvents, marine chemicals and synthetic fibres and allied products thereto.
51. To carry on the business as manufacturers of and dealers in fertilizers, phosphates, bone products, glue, alemic products and manuers and as distillers, compounds, cements, dyemakers, gas makers, soap and perfume makers, metallurgists and mechanical engineers.
52. To carry on the business of manufacturing, buying, selling exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man-made fibres including regenerated cellulose rayon, nylon, and the like nylon 6 and other nylon tyre cord, fabrics and industrial yarns, polyester filament yarn, artificial silks, staple fibres, acrylic fibre and tops and such other fibres or fibrous materials or allied products, by-products or substances for all or any of them, or yarn or yarn for textile or otherwise as may be practicable or deemed expedient.

53. To make, manufacture, produce, purchase, sell, import, export or otherwise deal in all types of caprolactum, hexamethylene, diamine, adifric acid, dimeteyal terephthalate, acrylonitrile and other allied chemicals.
54. To carry on the business of producing, acquiring and trading in sugarcane and other sugar producing materials and converting them into sugar and other marketable commodities and selling the same in any form, shape or design.
55. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, aceticacid, glucose, wines, spirits, malts, hopes, grain meal yeast, aerated water, carbonic acid gas, musts, pickles, sauces, condiments of all kinds, cocoa, coffee and cocoa butter preserves.
*56. To produce, manufacture, treat process, prepare, refine, import, export, purchase, sell and to deal in, either as principals or as agents, for all kinds of cement, ordinary white, coloured, portland, pozzolana, alumina, blast furnace, slag, oil well, rapid hardening, silica and all other varieties of cements, lime and limestone, clinker and/ or by-products thereof, as also cement products of any or all descriptions such as pipes, poles, slabs, asbestos sheets, blocks, tiles, gardenwares, plaster of paris, lime pipes, building materials and compounds and preparations connected with the aforesaid products, now known and/ or that may hereinafter be invented from time to time.
57. To guarantee the issue of shares, debentures and bonds and also the payment of interest on the shares, debentures, debenture stock or such other securities or obligations of any company or associations and to guarantee or become liable for such issue, and generally to guarantee or become liable for the payment of money or for the performance of any obligations.
58. To carry on the business of advertising agents, advertisement contractors and designers of advertisement in all their branches.
59. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.
60. To act as investors, financers, traders, agents, factors, brokers, wharfingers, exporters, importers, shippers, transport agents, surveyors, liquidators, builders, underwriters, estate agents and advertising agents.
61. To buy, sell and deal in shares, stocks, debenture, debentures stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and 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, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange, or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with or otherwise and either perpetual or terminable and either redeemable or otherwise and to change 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).
62. To carry on the business of financiers and for that purpose to give and take loans, with or without security, and on such terms and conditions as the company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons, provided that the company shall not carry on any banking business within the meaning of Banking Regulations Act, 1949.
    To finance Industrial enterprise by way of making loans or advances to private industrial enterprises in India.
63. To carry on business of leasing, hire purchase or any financing business and to acquire, provide on lease, hire purchase or otherwise all types of industrial office or domestic plant, equipment, machinery, vehicles, buildings, real estate and any or all other types of assets.

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*Commencement approval u/s 149(2A)(b) vide Special Resolution passed by the Shareholders of the Company through Postal Ballot on 21st December, 2010.

64. To purchase, take on lease, or otherwise acquire, sell or otherwise dispose off, in the Union of India or elsewhere any and other lands whether freehold, leasehold or such other tenure of all types for the purposes of the Company.

65. To act as Export House and/ or Trading House and to carry on any business in any way connected therewith.

66. To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, representatives, brokers, factors, stockists and dealers of all kinds of goods, materials and machineries used in construction business, and all kinds of clothes, ready made garments, handicrafts, brass-ware and EPNS wares, jewellery, computers and softwares including printers and other electronic office equipments and such other goods as may be permitted fromd time to time under the Import & Export Policy of the Government.

67. To undertake any advisory, secretarial, accountancy, clerical or similar work.

68. To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

69. To act as Merchant Bankers, transfer agents, underwriters, managers, Secretaries, brokers, trustees, attorneys, agents or representatives for any other Company, firm, corporation or persons.

70. To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors, be advantageously carried on by the Company in addition to or in connection with or as ancillary to any business of the Company.

71. To explore, prospect, take on lease, or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw extract, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of ores, metals and mineral substances and to carry on any other metallurgical operations.

72. To engage in the business of fishing in island, coastal or deep sea waters and to carry on the business of rearing and catching of fish and other marine products and also to buy, sell, export and deal in all kinds of fish and other marine products.

*73. To carry on the business of exploration, development, mining, manufacturing and marketing and to purchase, sell, supply, trade (including export & import), transportation of all minerals including coal, coke, limestone, gypsum and other related incidental or by products thereof whether by itself or engaging a suitable Mine Development Operator or any other agency, including the acquisition and/ or management of mines either independently or for and on behalf of or under the direction of the Central Government or of any State Government, to take on lease or otherwise acquire, purchase, transfer, lease out or sell mines, mining rights, mining licenses, mining claims and lands or any interest therein and for this purpose to search for, select, inspect, prospect, examine, explore, mine, quarry anywhere in India or abroad, selecting suitable blocks / sub blocks of minerals including coal, coke, limestone, gypsum, for grant of prospective license and mining lease, development of blocks of such minerals including drilling, conducting feasibility studies and assessment of mine blocks, mining, survey and preparation of Mine plans, to raise, stock and dispatch such minerals, to mine either in open cast process or underground process and to implement, produce, handle including screening and sizing, installing, operating beneficiation plant(s) at suitable places, repairing, assembling, supervising, installing of or to otherwise deal in all type of mining machines, tools and implements, smelters, crushing machines, furnaces etc. and other machineries generally used in mining activities.

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*Added vide Special Resolution passed by the Shareholders of the Company through Postal Ballot on 21st December, 2010, in terms of the provisions of Section 192A of the Companies Act, 1956, read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. Also, Commencement approval u/s 149(2A)(b) vide Special Resolution passed by the Shareholders of the Company through Postal Ballot on 21st December, 2010.

IV. The liability of the members is limited.

**V The Authorised Share Capital of the Company is Rs. 20050,00,00,000 (Rupees Twenty thousand and fifty crore) divided into 1505,00,00,000 (One thousand Five Hundred and five crore) equity Shares of Rs.10/-each and (i) 100,00,00,000 (One Hundred Crore) Preference Shares of Rs. 10/- each, (ii) 50,000 (Fifty Thousand) Preference Shares of Rs. 1,000/- each, 9,500 (Nine Thousand Five Hundred) Preference Shares of Rs. 1,00,000 each and (iv) 39,000 (Thirty Nine Thousand) Preference Shares of Rs. 10,00,000 each (whether convertible – optionally or compulsorily or non convertible, cumulative or non cumulative) with power to the Company to convert the Preference Shares into Equity Shares at any time and from time to time to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the Company, for the time being, and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in accordance with the relevant provisions of the Articles of Association of the Company for the time being in force in that behalf and the provisions of the Companies Act, 2013."

**Amended by Special Resolution passed by the shareholders of the Company at 23rd Annual General Meeting held on 28th September, 2018

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

Sl. No.	Names, addresses, description and occupation of the subscribers	No. of Equity Shares taken by each subscriber	Signature of Subscribers	Signature of witness with name, address, description and occupation
1.	Jaiprakash Industries Limited (Through Jaiprakash Gaur Chairman-cum-Managing Director) 63, Basnat Lok, Vasant Vihar, New Delhi - 110 057 BUSINESS	100	Sd/- Jaiprakash Gaur	Sd/- **(N.C. TALWAR)** S/o Shri K.L. Talwar Qr. No. 243-44, ESI Hospital Res. Complex, Basai Dara Pur, Ring Road, New Delhi - 110 015 — SERVICE
2.	Jaiprakash Gaur S/o Late Shri Baljeet Singh Sharma A-9/27, Vasant Vihar, New Delhi -110 057 INDUSTRIALIST	100	Sd/- Jaiprakash Gaur	
3.	Sarat Kumar Jain S/o Shri Sumat Prashad Jain Bl/12, Vasant Vihar, New Delhi -110 057 INDUSTRIALIST	100	Sd/- Sarat Kumar Jain	
4.	Shailendra Kant Dixit S/o Shri R.K. Dixit A 9/27, Vasant Vihar, New Delhi - 110 057 ENGINEER	100	Sd/- Shailendra Kant Dixit	
5.	Satyendra Prakash Joshi S/o Late Shri Vidya Sagar Joshi K-104, Hauz Khas, New Delhi - 110 016 BUSINESS	100	Sd/- Satyendra Prakash Joshi	
6.	Shyam Datt Nailwal S/o Late Shri R.D. Nailwal 75, Shreshtha Vihar, Delhi - 110 092 COMPANY EXECUTIVE	100	Sd/- Shyam Datt Nailwal	
7.	Harish Kumar Vaid S/o Shri Roshan Lal Vaid C-l/1559, Vasant Kunj, New Delhi -110 070 COMPANY EXECUTIVE	100	Sd/- Harish Kumar Vaid	
		700		

Place: New Delhi

Dated: 20th December, 1994

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

JAIPRAKASH POWER VENTURES LIMITED

1. Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company. *Interpretation*

The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith:

"The Act", or "the said Act" under Article 1 to read as under:

"The Act", or "the said Act" means "the Companies Act, 1956 and/or "the Companies Act, 2013", as applicable, and shall include any statutory modifications, amendments, re-enactments thereof, as may be applicable. *Inserted vide AGM Special Resolution dated 12.09.2015*

'Articles or Articles of Association' means and includes these Articles, as repealed, altered and modified from time to time.

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

'Beneficial Owner' shall mean the beneficial owner as defined in clause (a) of the Sub-section (1) of Section 2 of the Depositories Act, 1996. *Inserted vide EOGM Resolution dated 12.01.2005*

'The Board' or The Board of Directors' means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"The Company" or "This Company" means **Jaiprakash Power Ventures Limited.** *Name changed vide Certificate dated 23rd December 2009 issued by Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh*

'Capital' means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

'Depository' shall mean a Depository as defined under clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996. *Inserted vide EOGM Resolution dated 12.01.2005*

'Directors' means the Directors of the Company for the time being and includes persons occupying the position of Directors by whatever name called including Alternate Directors.

'Dividend' includes bonus.

Words importing the masculine gender also include feminine gender.

'Members' means the registered holder for the time being of any shares in the capital of the Company.

'Month' means calendar month.

'Office' means the Registered Office for the time being of the Company. 'Persons' includes corporations as well as individuals.

'Proxy' includes Attorney duly constituted under a Power of Attorney to vote for a member at a General Meeting of the Company on a poll.

'These presents' or 'Regulations' means these Articles of Association as originally framed or altered from time to time and includes the Memo., where the contract so requires.

'Seal' means the Common Seal for the time being of the Company.

Inserted vide EOGM Resolution dated 12.01.2005

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

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in visible form. Words importing the singular number shall include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall include feminine.

TABLE 'A' EXCLUDED

Table 'A' excluded

2. Save as expressly reproduced in these Articles of Association, the regulations contained in Table 'A' in the first schedule to the Companies Act, 1956, shall not apply to the Company. The Articles of Association shall be subject to exercise of any statutory power of the Company with reference to the repeal, alteration of, or addition thereto by special resolution, as prescribed by the Companies Act, 1956.

Inserted vide AGM Special Resolution dated 12.09.2015

2A. In case of any conflict/contradiction between the provisions contained in these Articles and the provisions of the Companies Act, 2013, the provisions of the Companies Act, 2013 shall apply. Further, in respect of such matters as are provided in Table F of Schedule I to the Companies Act, 2013 but in respect whereof no provision has been made in these Articles, the provisions contained in Table F shall apply.

Inserted vide AGM Special Resolution dated 12.09.2015

2B. Wherever in the Companies Act, 2013, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction(s) only if the Company is so authorized by its Articles, then and in that case by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority to carry out such transaction(s) as have been permitted by the Companies Act, 2013, without there being any separate/specific article in that behalf herein provided.

CAPITAL AND INCREASE/REDUCTION OF CAPITAL

3. The Authorised 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 with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

Share Capital and Power to issue Preference Shares Inserted vide EOGM Resolution dated 12.01.2005

3A. Further Issue of Shares

(1) 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 equity shares of the Company, in proportion , as near as circumstances admit, to the capital paid up on those shares at that date.

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

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

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

(2) Notwithstanding anything contained in Sub-Clause (1) above, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(a) if a special resolution to that effect is passed by the Company in General Meeting or

(b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or 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 of Directors in this behalf that the proposal is most beneficial to the company.

(3) Nothing in sub-clause (l)(c) above 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.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company;

(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 has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

Inserted vide EOGM Resolution dated 12.01.2005

3B. (i) Dematerialisation of Securities

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

(ii) Options for Investors

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

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

(iii) Securities in Depositories to be in Fungible Form

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

(iv) Rights of Depositories and Beneficial Owners

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

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

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

(v) Service of Documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the record 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.

(vi) Transfer of Securities

Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(vii) Allotment of Securities dealt with in a Depository

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

(viii) Distinctive Numbers of Securities Held in a Depository

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.

(ix) Register and Index of Beneficial Owners

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles.

Redemption of Preference Share if any

4. (i) Unless the Company in General Meeting otherwise determine or the terms of issue of Redeemable Preference shares otherwise provide, the redemption of Redeemable Preference shares shall be effected in the manner set out below:—

(a) The redemption shall be made by repayment of capital paid up on such shares, together with premium, if any, agreed to be paid on redemption at any time or times after such date or dates as the Directors may determine.

(b) Such shares may be redeemed in entirely or in parts. In the latter case, the Directors may decide the number of shares and the individual shares to be redeemed on each occasion in such manner as they may deem fit.

Shares at the disposal of the Directors:

(c) The registered holders of the shares to be redeemed shall be given one month's notice of the intention of the Directors to redeem the same as aforesaid at their registered address and also by public notice in at least two newspapers, of which one should be in the regional language and other in English, circulating in and around the place where the Registered Office of the Company is situated. The notice for redemption to the registered shareholders shall specify the particulars of the shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. On or before the date fixed for redemption, the holder of such shares shall be bound to deliver to the Company at the specified place the related share certificate/s for cancellation. If any certificate so delivered to the Company includes shares not redeemable on that date, a fresh certificate for unredeemed shares shall be issued to the registered holder of the shares.

(d) Upon surrender of the shares as aforesaid and after the expiry of the date fixed for redemption, the Company shall pay to such holder the amount paid up thereon together with premium, if any, agreed to be paid on redemption and accumulated dividend, subject to deduction of income-tax at the prescribed rates, whether declared or not on the capital paid up upto the date of redemption, whereafter dividend shall cease to accrue on the shares so redeemed.

(ii) In the event of winding up, the holders of preference shares of the Company will be entitled to receive all arrears of dividend accrued upto the commencement of the winding up, whether such dividends have been earned or declared or not.

Shares at the disposal of the directors

Inserted vide EOGM Resolution dated 12.01.2005

SHARES AT THE DISPOSAL OF THE DIRECTORS

5 Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to 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 the 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 Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Commission for placing shares, debentures, etc.

6. The Company may, subject to and in accordance with the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the company or his procuring or agreeing to procure subscription, whether absolute or conditional for any share in, or debentures of the Company. The commission may be satisfied by the payment of the cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other subject to applicable provisions, if any, of the Act. The Company may also on any issue of shares or debentures, pay such shares or debentures, pay such brokerage as may be lawful, and usual or reasonable.

Shares at discount

7. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 and other applicable provisions, if any, of the Act, the Board may issue at a discount any shares of a class already issued.

Deposits and calls etc. to be a debt payable immediately

8. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call, or otherwise, in respect thereof, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Instalments to be paid

9. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person, who, for the time being, shall be the registered holder of the shares or by his executors or administrators.

Trust not recognised

10. Save as herein othetwise provided and subject to Section 187(C) of the Act, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction, or as required by statutes be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Increase in share capital

11. (a) The Company, may from time to time, by special resolution increase the authorised Share Capital by such sum to be divided into Shares of such amount as may be specified in the resolution.

(b) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of issue of new shares shall be considered to be part of the then existing capital, and shall be subject to the provisions herein contained.

New capital same as existing capital

12. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by Members entitled to have the offer of such new shares, any difficulty shall arise in apportionment of such new shares or any of them, amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating or issuing the shares or by the Company in General Meeting, be determined by the Board.

Inequality in number of new shares

13. The Company may, subject to the provisions of Sections 100 to 105 (both inclusive) and other applicable provisions, if any, of the Act, from time to time by special resolution, reduce its capital and any capital redemption reserve account or premium account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise, and the Company may, if and as far as is necessary, alter its Memorandum and Articles of Association by reducing the amount of its Share Capital and of its shares accordingly. Provided that such special resolution shall not be necessary in case of application of share premium account in the manner authorised by Section 78 of the Act.

Reductioi of capital

13A. Buy-Back of Shares

Inserted vide EOGM Resolution dated 12.01.2005

Notwithstanding anything contained in these Articles and in pursuance of Section 77A, 77AA and 77B of the Act, the Board of Directors may, when and if thought fit, buy -back such of the Company's own shares or securities as it may consider appropriate subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of Companies Act including the amendment(s) thereof.

14. Subject to and in accordance with provisions of Sections 94 and 95 of the Act, the Company in General Meeting may, by ordinary resolution from time to time, sub-divide or consolidate or cancel any of its shares, in such manner as it may think fit. The Company in General Meeting may also subject to the provisions of the Act, determine by ordinary resolution that as between the holders of the shares resulting from each sub-division, one or more of such shares shall have some preferential or special rights as regards dividends, payment of capital or otherwise.

Sub-division and consolidation of shares

15. Subject to the provisions of Sections 100 to 104 (both inclusive) of the Act, the Board may accept from any Member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

Surrender of shares

VARIATION OF SHAREHOLDERS' RIGHTS

16. (a) If at any time the Share Capital is divided into different classes of shares, rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall, to the extent consistent, apply.

Power to vary rights

(b) The rights conferred upon the holders of the shares of any class with preferred or other rights shall not, unless otherwise expressly provided by terms of the

issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

Limitation of time for issue of certificate

Inserted vide EOGM Resolution dated 12.01.2005

17. Limitation of time for issue of Certificates:

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

(a) one certificate for each class of shares or debentures or other securities without payment; or

(b) several certificates each for one or more of his shares or debentures or other securities, upon payment of such fees as may be prescribed by the Board from time to time for every certificate after the first;

provided, however, that no fee shall be charged for issue of certificates for shares or debentures or other securities in marketable lots in case the shares or the debentures or other securities of the company are listed on a Stock Exchange;

provided further that the Company may not entertain an application for sub-division/consolidation of share or debenture or other securities' certificates, as the case may be, into denominations less than the respective market units of trading, except where such sub-division/consolidation is necessitated to comply with an order of a competent court of law/authority or in cases where in the opinion of the Board it is necessary so to do to mitigate hardship.

As to issue of new certificate, in place of one defaced, lost or destroyed

Inserted vide EOGM Resolution dated 12.01.2005

18. Issue of new certificate in place of one defaced, lost or destroyed

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

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

CALLS

19. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and such Member shall subject to his having been given at least thirty days notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board.

When amount payable

20. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given, and all the provisions herein contained in respect of calls, forfeiture or otherwise shall relate to such amount or instalment accordingly.

Payment of interest calls or instalment

21. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the instalments shall be due, shall pay interest for the same at the rate of fifteen per cent per annum or such lower rate of interest as the Board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Evidence in action by company against shareholder

22. On the trial or hearing of any action or suit brought by the Company against any shareholder or his legal representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of defendant is, or was, when the claim arose, on the Register of Members of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minutes Book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, or that a quorum was present at the Board meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Initial payment not to preclude forfeiture

23. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member 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 proceeding to enforce forfeiture of such shares as hereinafter provided.

Voting right when calls are in arrears

24. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company, has and has exercised, any right of lien.

Payment in anticipation of call may carry interest

Inserted vide EOGM Resolution dated 12.01.2005

25. Payment in anticipation of call may carry interest

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

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

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

FORFEITURE AND LIEN

If call or instalment not paid, notice may be given

26. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or instalment remains unpaid, serve notice on such Member requiring him to pay the same, together with interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

27. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice is not complied with share may be forfeited

28. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

29. When any share shall have been so forfeited, notice of the resolution 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the company

30. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, reallot or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture

31. The Board may, at any time before any share so forfeited shall have been re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

32. A person whose share has been forfeited shall cease to be a Member in respect of the share, but shall notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interests and expenses,

owing upon or in respect of such share, at the time of the forfeiture together with interest thereon, from the time of the forfeiture, until payment at fifteen per cent per annum or at such lower rate as the Board may from time to time determine and the Board may enforce the payment thereof, or any part 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.

Evidence of forfeiture

33. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board resolution to act as declarant 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 is sold shall be registered as the holder of such share and shall not be bound to see the application of 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.

Forfeiture provisions to apply to non-payment in terms of issue

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

Company's lien on shares/debentures

Inserted vide EOGM Resolution dated 12.01.2005

35. <u>Company's lien on Shares/Debentures</u>

The Company shall have a first and paramount lien upon all the shares/ debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale

36. For the purpose of enforcing such lien, the Board may sell the shares in such manner as it thinks fit, but no sale shall be made until the sum in respect of which such lien exists is presently payable and until a notice in writing of the intention to sell has been served on such Member, the executor or administrator or other legal representative as the case may be and default has been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for thirty days after the date of such notice.

Application of proceeds of sales

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

Validity of sales in exercise of lien and after forfeiture

38. Upon any sale after forfeiture or for enforcing lien in the purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchasers' name to be entered in the Register in respect of the share sold, and the purchaser shall not be

bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.

Board may issue new certificate

39. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate rot so delivered up. On the issue of such certificate the original certificate in respect of such share shall stand automatically cancelled and be void.

TRANSFER AND TRANSMISSION OF SHARES

Execution of transfers etc.

40. Save as provided in Section 108 of the Act, transfer of a share shall not be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate, or, if no such certificate is in existence, with the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of transferor and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer deed shall be duly attested by the signature of one credible witness who shall add his name and address.

Company not to register transfer of less than such number of shares as may be fixed

41. The Company shall not accept application for transfer of less than such number of shares as may, in consultation with the Stock Exchange/s on which the shares of the Company are listed, be fixed, provided however the said prohibition shall not apply to:
    (a) The transfer of equity shares made in pursuance of a statutory provision or an order of a court of law;
    (b) The transfer of the entire equity shares by the existing equity shareholder of the Company by a single transfer to single or joint names;
    (c) The transfer of more shares than the minimum, prescribed in the aggregate in favour of same transferee under two or more transfer deeds, out of which one or more relates to the transfer of less than the minimum prescribed.

Instrument of transfer

Inserted vide EOGM Resolution dated 12.01.2005

42. Instrument of Transfer

The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer or shares and registration thereof.

Directors may refuse to register transfer

Inserted vide EOGM Resolution dated 12.01.2005

43. Directors may refuse to register transfer:

Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

44. No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor.

No transfer to minor etc.

45. Every instrument of transfer shall be deposited at the Office of the Company or at such other place in the same city, town or village in which the Registered Office of the Company is situated, as the Board may from time to time determine for registration, accompanied by the documents and evidence as required under these Articles. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register may or may cause to be destroyed all transfer deeds lying with the Company for a period of three years or more.

Instrument of transfer to be deposited at office

45A. No fee on transfer or transmission: 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.

No fee on transfer or transmission

Inserted vide EOGM Resolution dated 12.01.2005

46. On giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, and subject to the provisions of Section 154 of the Act, registration of transfer may be closed or suspended during such time and for such periods not exceeding in the aggregate forty five days in each year, but not exeeding thirty days at any one time as the Board may from time to time determine.

Power to close Register of Members

47. In case of the death of a Member, the survivor, where the deceased was a joint holder, and his legal representative, executor or administrator where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. The Board may require any persons becoming entitled to shares in consequence of the death of any Member to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be, from a Competent Court. Provided it shall be lawful for the Board in its absolute discretion to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board may think fit, without in any case being bound to do so. The powers and discretions of the Board under this Article may be delegated and exercised by a Committee of Directors or an officer of the Company duly authorised in this regard.

Persons entitled to shares by transmission

48. Any committee or guardian of a person of unsound mind or minor or any person becoming entitled to the transfer of a share in consequence of the death or bankruptcy or insolvency of any Member or by any other lawful means, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may subject to the right of the Board to decline registration under Article 43 of these Articles, elect, either:

(i) To be registered himself as a holder of the shares, or

(ii) To make such transfer of the shares as the deceased or the insolvent Member could have made.

As to transfer of shares of insane, infant, deceased or bankrupt Members

48A. <u>Nomination:</u>

Notwithstanding anything contained in the Articles of Association or in any other law for the time being in force, where a nomination has been made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death

Nomination

Inserted vide EOGM Resolution dated 12.01.2005

nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the company or, as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in Sections 109A and 109B of the Act, shall be applicable to such cases.

Right of Persons entitled to shares by reason of death etc.

49. The Board may, subject to the provisions of the Act, retain the dividends payable upon a share to which any person becomes entitled under Article 48 of these Articles, until such person or his transferee shall become a Member in respect of such shares.

Election under the transmission Article

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

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the Member or transmission or devolution of his share by any other lawful means had not occurred and the notice of transfer was a transfer signed by that Member.

Board may require evidence of transmission

51. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration, which the Board at its discretion shall consider sufficient, provided nevertheless there shall not be any obligation on the Company or the Board to accept any indemnity.

Right of person entitled to shares under the Transmission Article

52. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder thereof or by any other lawful means shall, subject to the provisions of these Articles be entitled to the same dividends and other advantages to which he would be entitled as if any were the registered holder of the share except that no such person shall, before being registered as a Member in respect of the share, being entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself as a Member in respect of such share or elect to have some person nominated by him registered as a Member in respect of such share subject to the right of the Board to decline registration under Article 43 of these Articles and, if such notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

The Company not liable for disregarding of a notice prohibiting registration of transfer

53. Neither the Company nor any of its Directors or other Officers shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of a share made or purporting to be made by any apparent or 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

such share, 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 any such notice or referred thereto in any book or record of the Company, and the Company shall not be bound or required to regard to attend or give effect to any such notice nor be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book or record 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.

54. The provisions of these Articles shall mutatis mutandis apply to the debentures or other securities issued by the company.

Transfer of debentures

54A. Term of Issue of Debentures

Term of issue of debentures

Inserted vide EOGM Resolution dated 12.01.2005

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

55. Where two or more persons are registered as the holder of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with bene tits of survivorship but so that:

Joint holders

(a) The Company shall be entitled to decline to register more than three persons as joint-holders of any share, and

(b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

56. Any one of the joint-holders of a share may give effectual receipts for any dividends or other moneys payable in respect of such share or bonus share.

Receipts of one sufficient

57. (1) Only the person whose name stands first in the Register of Members as one of the joint-holders of any shares shall unless otherwise directed in writing by all joint holders and confirmed in writing by the Company be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents) from the Company and any notice given to or served on such persons shall be deemed as a notice or service to all the joint-holders.

Delivery of certificate and giving notices to first named holders

(2) Subject to the provisions of these Articles, the person first named in the Register as one of the joint-holders shall be deemed as a sole holder thereof for all the matters connected with the Company.

58. Anyone of the joint-holders of a share may vote at any meeting personally or by proxy as if he were a sole holder thereof provided that if more than one joint-holder of the share is present personally or by proxy then such of them whose name stands higher in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Voting right to first named holders

BORROWING POWERS

59. The Board may, from time to time at its discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act and of these Articles, accept, deposits from Members either in advance of calls or otherwise and generally raise or borrow

Power to borrow

moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and then remaining outstanding and undischarged at that time 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 apart for any specific purposes, the Board shall not borrow such money without the consent of the Company in General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures, perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the shareholders of the Company in respect of the amount unpaid for the time being on the shares held by them, without the previous sanction of the Company in General Meeting.

Issue at discount etc. or special privileges

60. Subject to the provisions of the Act, and these Anicles, the debentures, debenture stock, bond or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, attendance at General Meeting of the Company, allotment of share, appointment of Directors and otherwise, Debentures, debenture stock bond, and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Provided that debenture/debenture stock, loan/loan stock with the right of conversion into equity shares, shall not be issued except with the sanction of the Company in General Meeting.

Indemnity may be given

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

GENERAL MEETING

Annual General Meeting

62. The Company shall in addition to any other meetings, each year hold a General Meeting as its Annual General Meeting in accordance with the provisions of Section 166 of the Act, at such time and place as may be detemined by the Board and shall specify the Meeting as such in the notices calling it. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) can not be held on the appointed day, the Board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Office of the Company is situated.

63. The Board may whenever it thinks fit, and shall on the requisition of the members in accordance with the provisions of Section 169 of the Act, proceed to call an Extraordinary General Meeting of the Company. The requisitionists may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided by section 169 of the Act. Provided that unless the Board shall refuse in writing to ppermit the requisitionists to hold the said meeting at the Office, it shall be held at the Office.

Extraordinary General Meeting

PROCEEDINGS OF GENERAL MEETING

64. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed as Special Business.

Notice of business to be given

65. (a) No business shall be transacted at General Meeting unless quorum is present at the time of the commencement of the business. Save as herein otherwise provided, at least five members present in person shall constitute a quorum.

Quorum to be present when business commenced

(b) If within half an hour from the time appointed for holding the meeting a quorum shall not 'be present, the meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case, the meeting shall stand adjourned, in accordance with the provisions of sub-sections (3), (4) and (5) of Section 174 of the Act.

66. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Business at adjourned meeting

67. Any act or resolution, which under these Articles or the Act is permitted or required to be done or passed by the Company in General Meeting, shall be done or passed by an ordinary resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution as defined in Section 189(2) of the Act.

Resolution passed

68. (1) The Chairman of the Board shall preside as Chairman at every General Meeting of the Company. In the absence of the Chairman of the Board, the Vice-Chairman of the Board shall so preside. If there be no Chairman/Vice-Chairman of the Board or if at a meeting, the Chairman' Vice-Chairman of the Board is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall elect one of their Members, being a Member entitled to vote, to be the Chairman of such meeting.

Chairman of the General Meeting

(2) No business shall be discussed at any General Meeting except the election of the Chairman, whilst the Chair is vacant.

(3) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected on the show of hands will exercise the power of the Chairman under the Act and these Articles.

(4) If some other person is elected Chairman as a result of the poll, he shall be Chairman or the rest of meeting.

Chairman with consent may adjourn meeting

69. (1) The Chairman may, with the consent of the meeting and shall, if so directed by the meeting, adjourn the same from time to time, and from place to place, 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.

Notwithstanding the provisions of this clause, the Chairman of a validly convened general meeting may adjourn the meeting in the event of disorder provided that such an adjournment shall not be for a period longer than the Chairman considers necessary to bring order at the meeting and the Chairman communicates his decision to those present in so far as it is possible.

(2) When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes by show of hands

70. (1) Every question submitted to a meeting shall be decided, in the first instance unless a poll is demanded, in accordance with Section 179 of the Act, by a show of hands and in the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a Member.

(2) A declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without further proof.

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

Votes of Members

71. (1) On a show of hands, every Member present in person and being a holder of equity shares shall have one vote and every person present as a duly authorised representative of a body corporate being a holder of an equity share shall, if he is not entitled to vote in his own right, have one vote.

(2) On a poll, the voting rights of a holder of an equity share shall be as provided in Section 87 of the Act.

Representation of corporation

72. A company or a body corporate which is a member of the Company (hereinafter called "Member Company") may vote by proxy or by representative duly appointed in accordance with Section 187 of the Act. A person duly appointed to represent the Member Company at any meeting of the Company or at any meeting of any Class of Members of the Company, shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Member-Company which he represents as that Member Company could exercise if it were an individual Member.

Vote in respect of deceased and insolvent Members

73. Any person entitled under Article 48 of these Articles to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or the adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of the right to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may

vote whether on a show of hands or at Poll by his committee curator bonis or other legal curator and such last mentioned persons may give their votes in person or by proxy on a poll.

74. Where there are several executors or administrators of a Deceased Member in whose sole name any share is registered, any one of such executors or administrators may vote in respect of such share unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. In such case, the provisions relating to votes of joint-holders contained in Article 58 of these Articles shall apply. Votes by joint executors etc.

75. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing shall have been received by the Company at the Office before the vote is given provided, nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. When vote by Proxy valid though authority revoked

76. Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be.in either of the forms set out in Schedule IX of the Act. Forms of proxy

77. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Board may determine, in the custody of the Company, if embracing other objects, a copy thereof accompanied with the original, shall be delivered to the Company to remain in their custody. Custody of the instrument

78. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote disallowed at such meeting shall be valid for all purposes. Any such objection or objections as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith decide the same and such decision shall be final and conclusive. Objections as to qualifications of votes

DIRECTORS

79. (a) The Board of Directors shall consist of not less than three Directors and not more than twenty Directors. Provided that the Company rnay from time to time increase or reduce within the maximum limit permissible the number of Directors. Number of Directors

Provided further that any increase in the number of Directors exceeding the number prescribed under Section 259 of the Act shall not have any effect unless approved by the Central Government and shall become void if and so far it is disapproved by the Government.

(b) The First Directors of the Company shall be :

1. Shri Jaiprakash Gaur
2. Shri S.K.Jain
3. Shri S.K. Dixit
4. Shri Rajender Singh
5. Shri D.N. Davar
6. Shri G.N. Tandon
7. Shri O.P. Gupta

Two thirds (any fraction to be rounded off to the next number) of the total number of directors of the Company shall be persons whose period of office shall be liable to determination by retirement by rotation and save as otherwise expressly provided in the Act be appointed by the Company in general meeting. The remaining directors shall not be liable to retire by rotation and shall subject to the provisions of these Articles be appointed by Jaiprakash Associates Limited so long as it holds 51 % or more of the paid up equity share capital of the Company.

Appointment of Nominee Director

80. Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to The Industrial Finance Corporation of India Limited (IFCI), the Industrial Development Bank of India (1DBI) and The Industrial Credit & Investment Corporation of India (ICICI) or to any other Financial Institution (hereinafter in these Articles referred to as "The Corporation") out of any loans, debenture assistance granted by the Corporation to the Company or so long as the Corporation holds or continues to hold debenture/shares in the Company as a result of underwriting or by direct subscription or subscription by private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of this Company remains outstanding, the corporation shall have a right to appoint, from time to time, any person or persons as a Director or Directors, non-whole-time, or whole- time in the event of default, as specified in any agreements/contracts/deeds/documents entered into between the Corporation and the Company or executed by the Company in favour of the Corporation (which director or directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons, so appointed, and to appoint any person or persons in his or their place/s.

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

The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or the Corporation holds or continues to hold debenture/share are in the Company, as a result of under-writing or direct subscription or subscription by private placement or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director(s), so appointed in exercise of the said power, shall *ipso facto* vacate such office immediately, the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on satisfaction of the liability of the Company, arising out of any guarantee furnished by the Corporation.

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

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the

Company, the fees, commissions, moneys and the remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation, or to such Nominee Director(s), as the case may be.

Provided that if any such Nominee Director(s) is/are officer(s) of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided further that if such Nominee Director(s) is/are officer(s) of the Reserve Bank of India, the sitting fees in relation to such Nominee Director(s) shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to 1DBI.

In case the Nominee Director, appointed by the Corporation is a whole-time Director, such Nominee Director shall exercise such power and duties, as may be approved by the Corporation and have such rights, as are usually exercised or available to a Whole-time Director in the management of the affairs of the Company. Such Nominee Director shall be entitled to receive such remuneration, fees commission and moneys, as may be approved by the Corporation and the Central Government.

81. Subject to the provisions of Section 313 of the Companies Act, 1956, the Board of the Company may appoint an Alternate Director to act for one or more Directors (hereinafter called the "Original Director(s) during his/their absence for a period of not less than three months from the Union Territory of Delhi and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and attend and vote thereat accordingly. An Alternate Director(s) appointed under this Article shall vacate office if and when the Original Director(s) return(s) to the Union Territory of Delhi. If the term of the office of the Original Director(s) is determined before he/they so return(s) to the Union Territory of Delhi, any provision in the Act, or in these Articles for the automatic re-appointment of Retiring Directors in default of another appointment shall apply to the Original Director(s) and not to the Alternate Director. Provided always that no person shall be appointed by the Board as an Alternate Director who shall not have been previously approved in writing by the Original Director(s).

Appointment of Additional Director/s

82. Subject to the provisions of Section 260 of the Companies Act, 1956 and other applicable provisions, if any of the Act, the Board shall have power at any time and from time to time, to appoint a person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. The Additional Director so appointed shall retire from Office at the next following Annual General Meeting but shall be eligible for election by the Company at that meeting as a Director.

Casual vacancy

83. Subject to the provisions of Sections 262(2) and 284(6) and other applicable provisions, if any, of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Directors in whose place he is appointed would have held office, if the vacancy had not occurred.

Qualification of Directors

84. A Director shall not be required to hold any qualification share.

Remuneration of Directors

85. (1) Subject to the provisions of the Sections 198, 309, 310 and 311 of the Act, the remuneration of the Directors of the Company shall be as determined by the Company in general meeting from time to time.

(2) The remuneration of a director for attending the meeting of the Board or a Committee thereof shall be such sum as may be determined by the Board, keeping in view the provision of the Act and the rules made thereunder from time to time.

(3) The Directors shall also be entitled to payment of actual expenditure for travelling, boarding, lodging and other expenses incurred for attending the meetings of the Board or any Committee thereof or General Meetings of the Company or for any journeys performed in connection with the business of the Company.

Special Remuneration of Directors performing extra service

86. (1) If any Director, being willing, shall be called upto to perform extra services or entrusted with any extra work or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors or otherwise, such Director may be remunerated in such manner as may be determined, subject to the provisions of the Sections 309 and 314 of the Act.

Expenses incurred by a Director for going out on Company's work

(2) If any Director be called upon or is required to go or reside out of his usual place of residence for Company's business, he shall be entitled to be paid travelling and/or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding vacancy

87. (1) The continuing Directors may act notwithstanding any vacancy in their body, but so that if and so long as their number is below the number Minimum fixed by the Articles of the Company as the necessary quorum for the Board, the continuing Director or Directors as the case may be, shall, except for the purposes of increasing the number of Directors to that number or for summoning a General Meeting, not act for any other purposes.

(2) All acts done by any meeting of the Board or a Committee thereof by any person acting as Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

When office of Director to become vacant

88. (1) Subject to the provisions of Section 283(2) of the Act, the office of a Director shall become vacant, if:-

(a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudicated an insolvent; or

(c) he is adjudicated an insolvent; or

(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Office Gazette, removed the disqualification incurred by such failure;

(e) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314 of the Act; or

(f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board of Directors; or

(g) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(h) he is removed in pursuance of Section 284 of the Act; or

(i) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or

(j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or

(k) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

(l) he having been appointed a Director by virtue of his holding any office or other employment in the company ceases to hold such office or other employment in the Company.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by giving notice in writing addressed to the company or to Board of Directors.

Resignation

89. So long as Jaiprakash Associates Limited holds 51% or more of the paid up equity share capital of the company the Chairman of the Company shall be appointed by it with power to remove and appoint another in his place, from time to time. Such appointment and removal shall be effected by a letter in writing by a duly authorised person of Jaiprakash Associates Limited and shall take effect forthwith upon being received by the Company at its office.

Appointment of Chairman

90. The Board may, from time to time, appoint one or more of their body to be Managing Director(s) or whole-time Director(s) of the Company, and may, from time to time, remove or dismiss him from office, and appoint another in his place but his appointment shall be subject to determination ipso facto if he ceases for any cause to be a Director of the Company provided however that the appointee shall, so long as Jaiprakash Associates Limited holds 51% or more of the paid up equity capital of the company, always be the nominee of the said Jaiprakash Associates Limited.

Managing Director(s)/ Woletime Director(s)

The Board may, from time to time, entrust to and confer upon a managing director or a whole-time Director for the time being, such of the powers exercisable under these presents by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Subject to the provisions of Section 255 of the Companies Act, 1956 the Managing Director(s)/Whole-time Director(s) appointed by the Board of Directors shall not be liable to retire by rotation.

The remuneration of a managing director Whole-time Director shall be such as may from time to time be fixed by the Board subject to the provisions of Sections 269 and 309 of the Act.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

91. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three calendar months, and the Board may adjourn and otherwise regulate its meetings and proceedings as it may think fit.

Quorum

92. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors if any, whose places may be vacant at the time and any fraction contained in the one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of Directors who are not interested, and are present at the meeting, being not less than two, shall be the quorum for such time.

Adjournment of meeting for want of quorum

93. If at a meeting of the Board, a quorum shall not be present then the meeting shall stand adjourned to such day, time and place as the Chairman and in his absence, the vice-Chairman and failing both of them, the Director or Directors present at the meeting may fix.

When meeting to be convened

94. A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Question at Board Meeting how decided

95. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

Board may appoint Committee

96. Subject to the provisions of the Act and the restrictions contained in Section 292 of the Act and these Articles, the Board may from time to time and at any time, delegate any of its powers to a Committee(s) consisting of such Director or Directors as it think fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All the matters at any meeting of a Committee(s) shall be decided by a majority of votes. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of the Committee, how to be governed

97. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under these Articles.

Resolution by circulation

98. (1) Subject to the provisions of the Sections 289, 292 and 297 of the Act, a resolution passed by circulation, without a meeting of the Board or a Committee of the Board shall be as valid and effectual as a resolution duly passed at a meeting of the Board or a Committee thereof duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the

Members of the Committee at their respective addresses registered with the Company and has been approved by a majority of Directors or members of the Committee as are entitled to vote on the resolution.

POWERS OF DIRECTORS

Powers of Directors

99. Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers of the Company and to do all such acts and things as the Company is authorised to exercise or do and as are not, by the Act, or any other statute or by the Memorandum or Articles of Association of the Company required or directed to be exercised or done,by the Company in General Meeting, subject nevertheless to these Articles, the Act or any other statute and to such regulations, not inconsistent therewith including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate' any prior act of the Board which would have been valid if that regulation had not been made.

Certain powers of the Board

100. Without prejudice to the general powers conferred by the foregoing Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions and provisions contained in the Articles and the Act, it is hereby declared that the Board shall have the following powers, that is to say, power:

Donations etc.

(a) To pay donations to any individuals or institutions or contribute to any charitable, religious, benevolent, national, political, public or general and other funds not directly related to the business of the Company or the welfare of its employees, any sums the aggregate of which will, in any financial year, not exceed fifty thousand rupees or five per cent of the average net profits of the Company during the three financial years immediately preceding, whichever is greater, and may with the consent of the Company in General Meeting, contribute any sums in excess of such limits.

(b) To authorise or empower any Director or Managing Director or Secretary or any other officer of the Company either by name, in virtue of office or otherwise or any other person or persons, either singly or jointly to exercise or perform all or any of the powers, including the power to sub-delegate authorities and duties conferred or imposed on the Board by way of these Articles subject to such restrictions and conditions, if any, and either generally or in specific cases as the Board may think proper.

Appointment of officers etc.

(c) To appoint and at their discretion, remove or suspend such officers, by whatever designation called managers, engineers, experts, legal advisors, solicitors, clerks, agents, salesmen, workmen and other servants or professionals, for permanent, temporary or special services as the Board may from time to time think fit and determine their duties, fix their salaries, emoluments and delegate to or confer upon them such powers, including the power to sub-delegate authorities and discretions as the Board may think fit.

Welfare of employees

(d) To provide for the welfare of employees or ex-employees or Directors or ex-Directors of the Company and the wives, widows and families of the dependant or connections of such persons, by building or contributing to the building of houses, dwelling or by grants of moneys, pensions, gratuities, allowances, bonuses or other payments; or by creating and from time to time subscribing or contributing to provident fund and other funds, associations, institutions or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit.

SECRETARY

Board may appoint Secretary

101. The Board may from time to time appoint, and at its discretion subject to applicable provisions of the Act, if any, remove any person as the Secretary of the Company (hereinafter called "The Secretary") to perfornl such duties and functions, which by the Act or otherwise are to be performed by the Secretary of the Company, and to execute any other duties and. functions, which may from time to time be assigned to the Secretary by the Board. A Director may be appointed as Secretary provided that any provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done or to the same person acting both as Director and as, or in place of the Secretary.

THE SEAL

The Seal in custody and use

102. The Board shall provide for a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

Deeds how executed

103. Subject to the provisions of the Act and these Articles every deed or other instrument, to which tile seal of the Company is required to be affixed, by the authority of the resolution of the Board shall, unless the same is executed by a duly constituted attorney of the Company, be signed by at least one Director or the Secretary or some other person appointed by the Board for the purpose, on every such deed or instrument.

DIVIDENDS AND RESERVES

Division of profits

104. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the share held by them respectively. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall unless the Board otherwise determine, only entitle the holder of such share to a proportionate amount of such dividend as from the date of payment.

Dividend to registered share-holders only

105. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.

Reserves

106. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may, from time to time think fit.

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

107. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act and these Articles.

Notice of dividend

108. No dividend shall bear interest against the Company.

Dividend not to bear interestw

109. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all he provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend

Unpaid or Unclaimed dividend

109A. Unpaid or Unclaimed Dividends

Unpaid or unclaimed dividends

Inserted vide EOGM Resolution dated 12.01.2005

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

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund. No claim shall lie against the Fund or the Company in respect of unpaid/unclaimed dividend, which has been transferred to the Fund.

110. The Company may issue a duplicate cheque or dividend warrant or interest warrant on shareholder or holder of debenture furnishing such indemnity or otherwise as the Board may think proper.

Loss of dividend warrants etc.

111. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Declaration of dividend

112. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend

Restrictions on amount of dividend

113. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the financial position of the Company.

Declarations of interim dividends

114. Subject to the provisions of the Act and these Articles, no dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capatilization of profits or reserves including share premium, if any, of the Company for the purposes of issuing fully paid up Bonus Shares or paying up any amount for the time being unpaid on any shares or increasing the par value of any shares held by the Members of the Company.

Dividend to be paid in cash only

115. Dividend may be paid by cheques or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding or in case of registered shareholder having registered address outside India by telegraphic transfer to such bank as may be designated from time* to time by such Members. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost-to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or

Dividend how remitted

the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other person by any means whatsoever.

Adjustment of dividend due

116. Any dividend due from the Company to a Member, may without the consent of such Member, be applied by the Company in or towards payment of any money due from time to time to the Company for calls.

CAPITALISATION

Capitalisation

117. (l) Any General Meeting may, upon the recommendation of the Board, resolve any moneys standing to the credit of the Share Premium Account or Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits of the Company (including profits or surplus moneys realised on sale of capital assets of the Company) standing to the credit fund or reserve of the Company or in the hands of the Company and available for dividend, to be capitalised and distributed:—

(a) By the issue and distribution, among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with their respective rights and interests and in proportion to the amount paid or credited as paid thereon of paid up shares, bonds or other obligations of the Company; or

(b) By crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon.

(c) By increasing the par value of the shares which have been issued by the Company.

(2) The Board shall give effect to such resolution and apply such portion of the profits or Reserve Fund or any other fund as may be required for the purposes of making payments in full or in part for the shares, of the Company so distributed or (as the case may be) for purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the paid capitalised sum.

(3) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, bonds or otherwise as they may think fit, and may make cash payment to any holders of shares, on the footing of the value so fixed in order to adjust rights and may vest any shares, bonds or other obligations in trustees upon such trust for adjusting such rights as may seem expedient to the Board;

(4) In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the. holders of the fully paid shares and the partly paid shares, the sums so applied in

the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares is in direct proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(5) Where deemed requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, such appointment shall be effective.

118. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company be distributed amongst the Members on the footing that they receive the same as capital.

Distribution of the realisation of capital assets etc.

INSPECTION OF REGISTERS

119. (1) The Board shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

Inspection by Members

(2) No Member, not being a Director, shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

NOTICES AND DOCUMENTS

120. All notices of and other communications relating to any General Meeting of the Company or adjourned meeting as the case may be which any Member of the Company or any other person is entitled to have sent to him shall also be forwarded to the Auditors of the Company and each of the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

Right of Auditor to attend General Meeting

121. A notice may be served on the Company or an officer thereof by delivering it at its Registered Office or by sending it to the Company or officer at the Registered Office of the Company by registered post or cable confirmed by registered post. The term notice in these Articles shall include summons, notice, requisition, order or legal process and any document in relation to or in the winding up of the Company.

Services of notices on Company

122. A notice may be served by the Company on any Member either personally or by sending it by post to him to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him.

Service of notice on Members by Company

123. Notice of every General Meeting shall in addition to the Members and Auditors of the Company in accordance with the provisions of the Act, be given to Directors of the Company.

Persons entitled to notice of General Meeting

124. Any accidental omission to give notice to, or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Omission of notice not to invalidate proceedings

125. A document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be fully served on the day on which the advertisement appears, on every Member of the Company who has no

Service of documents by advertisement

registered address in India arid has not supplied to the Company an address within India for giving of notice to him.

Where a document is sent by post, seryice thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

Service of documents on legal representatives

126. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Document or notice by Company and signature thereto

127. Any document or notice to be served or given by the Company may be signed by a Director or secretary or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed or stamped.

Authentication of documents and proceedings

128. Save as otherwise expressly provided in the Act, or these Articles a document or proceeding requiring authentication by the Company may be signed by a director, Chief Executive, the Manager, the Secretary or a duly Authorised Officer of the Company and need not be under its Common Seal.

Transferee etc. bound by prior notices

129. Every person who by operation of law, 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 has been duly given to the person from whom he derived his title to such share.

Notice valid though Members deceased

130. Subject to the provisions of Articles herein mentioned, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased and whether or not Company has notice of his demise, be deemed to have been duly served, in respect of any registered share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint-holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any share.

WINDING UP

Distribution of assets

131. Subject to the provisions to the Act, and these Articles, if the Company shall be wound up and the assets available for distribution among the Members as such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares, held by them respectively. And if in a winding up, the assets available for distribution among the Members shall be more than sufficient, to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital, at the commencement of the winding up, paid up on the shares held by them respectively. This clause is, however, without

prejudice to the rights of the holders of shares issued upon preferential or special terms and conditions.

132. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories, Distribution in in specie or kind, the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidator, with the like sanction, shall think fit.

Distribution in specie or kind

SECRECY CLAUSE

133. Every Director, Manager, Auditor, Trustee, Member of Committee, Officer, Agent, Servant, Accountant or other Person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customer's and the state of accounts with individuals and in matters relating thereto, and shall by such declarations pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Secrecy

134. Subject to Article 119, no member or other person (other than a Director) shall be entitled, to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.

No shareholder to enter the premises of the Company without permission

INDEMNITY

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

Indemnity

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

Sl. No.	Names, addresses, description and occupation of the subscribers	Signature of Subscribers	Signature of witness with name, address, description and occupation
1.	Jaiprakash Industries Limited (Through Jaiprakash Gaur Chairman-cum-Managing Director) 63, Basnat Lok, Vasant Vihar, New Delhi - 110 057 BUSINESS	Sd/- Jaiprakash Gaur	Sd/- **(N.C. TALWAR)** S/o Shri K.L. Talwar Qr. No. 243-44, ESI Hospital Res. Complex, Basai Dara Pur, Ring Road, New Delhi - 110 015 — SERVICE
2.	Jaiprakash Gaur S/o Late Shri Baljeet Singh Sharma A-9/27, Vasant Vihar, New Delhi -110 057 INDUSTRIALIST	Sd/- Jaiprakash Gaur	
3.	Sarat Kumar Jain S/o Shri Sumat Prashad Jain Bl/12, Vasant Vihar, New Delhi -110 057 INDUSTRIALIST	Sd/- Sarat Kumar Jain	
4.	Shailendra Kant Dixit S/o Shri R.K. Dixit A 9/27, Vasant Vihar, New Delhi - 110 057 ENGINEER	Sd/- Shailendra Kant Dixit	
5.	Satyendra Prakash Joshi S/o Late Shri Vidya Sagar Joshi K-104, Hauz Khas, New Delhi - 110 016 BUSINESS	Sd/- Satyendra Prakash Joshi	
6.	Shyam Datt Nailwal S/o Late Shri R.D. Nailwal 75, Shreshtha Vihar, Delhi - 110 092 COMPANY EXECUTIVE	Sd/- Shyam Datt Nailwal	
7.	Harish Kumar Vaid S/o Shri Roshan Lal Vaid C-l/1559, Vasant Kunj, New Delhi -110 070 COMPANY EXECUTIVE	Sd/- Harish Kumar Vaid	

Place: New Delhi

Dated: 20th December, 1994