

unitech power transmission ltd

**Memorandum and
Articles of Association**

(Amended till 22nd June 2009)

Certified True Copy

For Unitech Power Transmission Ltd.



Authorised Signatory

'Unitech House', 6, Community Centre, Saket, New Delhi - 110 017

COMPANY NO 55-72451



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the HYUNDAI UNITECH ELECTRICAL
TRANSMISSION LIMITED

में एन्ड द्वारा प्रमाणित करता हूँ..... ह्युन्डाई युनिटेक इलेक्ट्रीकल ट्रान्समिशन
लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक ..23. अक्टूबर, 19.17.....

the FOURTEENTH day of SEPTEMBER 199 5

and which has filed duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled

का सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी है ।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 17. अक्टूबर, 1917

this NINTH day of OCTOBER

One thousand nine hundred and Ninty..... FIVE

प्रमाणित किया गया ।



सहायक

ASSTT.

NCT OF

Certified True Copy

। पी. शीला ।

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(P. SHEELA)

Registrar of Companies
DELHI & HARYANA





कानून कर्म

फॉर्म नं०

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-72431 तक 19 17

No. 55-72431 of 19 95-96

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज ह्युनडाई युनिटेक इलेक्ट्रिकल ट्रान्समिशन लिमिटेड

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

I hereby certify that HYUNDAI UNITECH ELECTRICAL TRANSMISSION LIMITED

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

मेरे हस्ताक्षर से आज ता० 23 भाद्रपद, 1917 को दिया गया।

Given under my hand at NEW DELHI this FOURTEENTH

day of SEPTEMBER One thousand nine hundred and NINETY FIVE



Certified True Copy

P.K. Bansal

। पी.के. बन्सल ।

कम्पनी रजिस्ट्रार

रा रा क्षेत्र दिल्ली एवं हरियाणा

(P.K. BANSAI)

Registrar of Companies

N.C.T. OF DELHI & HARYANA

[Signature]
Authorized Signatory

COMPANY NO. 55-72431

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

In the office of the Registrar of Companies, NCT of Delhi
& Haryana [under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s HYUNDAI UNITECH ELECTRICAL TRANSMISSION LTD.

I hereby certify that HYUNDAI UNITECH ELECTRICAL TRANSMISSION LTD.

which was originally incorporated on Fourteenth September of
one thousand nine hundred and ninety five
under the Companies Act, 1956 (Act 1 of 1956) under the name

HYUNDAI UNITECH ELECTRICAL TRANSMISSION LTD.

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
read with Government of India, Department of Company Affairs, Notifi-
cation No. G.S.R.507(E) dated 24-06-1985 by Registrar of Companies,
NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-72431/721
dated 11/08/2005 the name of the said company is this day changed to

Unitech Power Transmission Limited

and this Certificate is issued pursuant to Section 23(I) of the said
Act .

Given under my hand at New Delhi this Sixteenth August
of Two Thousand and Five .



Manish
(Dr. Navrang Saini)

REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

Certified True Copy

Unitech Power Transmission Ltd.

[Signature]

Authorised Signatory

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

- I. The name of the Company is UNITECH POWER TRANSMISSION LIMITED
- II. The registered office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are all or any of the following:

(A) The Main Objects of the Company to be pursued by the Company on its incorporation are:

- (1) To undertake and carry on in India or abroad the business of manufacturing, fabricating, galvanising, selling and marketing of Galvanised Steel Lattice Towers and all attachments, components and fixtures for Electrical Transmission Lines and other appliances.
- (2) To undertake and carry on in India or abroad the business of manufacturing fabricated Steel Structures and galvanising for railway electrification, Microwave Antena and other application where such structures are required.
- (3) To construct, erect and do complete works for installation of Transmission Lines for any voltage in India or abroad.
- (4) To manufacture, supply galvanised steel structures for Sub-stations and electrical equipments required at various places.
- (5) To erect, construct, instal, test and commission Sub-stations of anv voltage with own capabilities as well as jointly with any company in India or abroad.
- (6) To participate jointly or collaborate with any company in India and abroad for erecting complete Transmission Lines alongwith electrification works.
- (7) To collaborate with any Company in India and abroad for production and marketing of Galvanised Steel Structures.
- (8) To procure/import raw material for the purpose of manufacturing above items and export the finished goods to any country.

(B) The Objects incidental or ancilliary to the attainment of the Main Objects are :

1. To construct, maintain, lay down, carry out, sell, let on hire, and deal in all kinds of works, machinery apparatus, conveniences, and things capable of being used in connection with any of these objects.
2. To apply for, tender, purchase, or otherwise acquire any contracts, subcontracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
3. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

4. To extend or develop the business of the company from time to time by purchasing, acquiring by exchange or otherwise or taking on lease for the purposes of the company in any part of India or elsewhere any lands (whether freehold, leasehold or otherwise) with or without buildings standing thereon and any machinery, plant or other property (including trade-marks, trade-names and goodwill) of every description (moveable as well as immoveable) necessary or expedient for any business or objects or prospective business or requirements of the company or any estate or interest in or right over any such property and by erecting constructing, and maintaining on any lands of or in the possession of the Company and Mills, other Buildings, structures, works and machinery plant to let on hire and to improve, extend, repair, add to, alter, enlarge, and remove all or any of the buildings, Mills, factories, premises, machinery and other things for the time being the property of the Company and to expend for such purposes from time to time such sums of money as the Company may deem necessary or expedient.
5. To undertake the payment of all rent and performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
6. To appoint engineers, contractors, managers, brokers, canvassers, agents, and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
7. To acquire by purchase, amalgamation, grant, concession lease, licence, barter or otherwise either absolutely or conditionally, and either solely or jointly with others any houses, lands, farms, rights and privileges, water rights, water-works, way-leaves, and other works, privileges, rights, and hereditaments and any tract or tracts of country in India or elsewhere together with such rights, concessions, grants, powers and privileges as may be agreed upon and granted by Government or the Rulers or owners thereof: and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey farming and development thereof: and to acquire or to obtain rights over, be interested in build, alter, construct, maintain, carry out, improve, work, control, manage and regulate factories, warehouses, and other works and conveniences which the company may think conducive to any of its objects either by acquiring such properties outright or by acquiring the rights or others into and over them. And generally to acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the Company any real or personal, immoveable moveable rights, easements, privileges, licences, concessions, patents, patentrights, trade-marks, machinery, rolling-stock, plant, utensils, accessories, and stock-in-trade whatsoever and to contribute to and take part in the construction, carrying on, improving working controlling and managing any of such works or conveniences as aforesaid.
8. To establish any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any other business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
9. To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
10. To enter into any arrangement with any Governments of authorities supreme, Municipal, local or otherwise that may seem conducive to the company's objects, or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the company may

think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

11. To expend money on experimenting upon and testing and improving or securing any processes, patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
12. To borrow or raise or secure the payment of money, or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock, and as security for any such money so borrowed, raised or received, or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue, and profits of the Company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase redeem, or pay off any such securities.
13. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, Hundies, debentures, bonds, bills of lading, Railway receipts, warrants, and all other negotiable or transferable instruments.
14. To open account or accounts with any individual firm or Company or with any Bank or Banks or Bankers or shroffs and to pay into and withdraw money from such account or accounts.
15. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or Corporation introducing business to this Company and to subscribe for charitable or benevolent objects.
16. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
17. To pay out of the funds of the Company all expenses of and incidental to the formation, registration and establishment of this Company.
18. To carry on the business of importers of forged, processed structural and rolled products of all kinds, rods, bars, wires, sheets and all kinds of ferrous and non-ferrous metal products.
19. To buy, in rolled steel products, construction materials, steel electrodes, foundry products, ferrous and non-ferrous wires, rods and coils and articles and products of all kinds of iron, steel, spring steel, low, medium or high alloy steel and ferrous and non-ferrous metals.
20. To buy, repair, alter, improve, exchange, export, import and otherwise deal in all kinds of screws, nuts, bolts, rivets, springs, hinges, chains, pulleys, joists, joints, and other goods, articles and hardware of all kinds.
21. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees, or otherwise and either by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others and to allow any property to remain outstanding in such agents or trustees.

22. To transact and carry on all kinds of agency business and to work and act as Agents of any Company or concern or as merchants, traders, commission agents, underwriters, brokers, financiers, contractors, order suppliers, selling agents, engineers mechanics, as may be necessary for the purpose of the Company.
23. To invest and deal with the moneys and funds belonging to or entrusted to or borrowed by the Company in lands, buildings commodities, articles, goods, negotiable instruments, loans, advances against property or goods, Government, Municipal and other Bonds and Securities and in such other investments, and to lend money to such persons and on such terms and with or without securities as may seem expedient and in particular to customers and others having dealing with the Company, to guarantee the performance of contracts by such persons or Companies and generally to give guarantees and indemnities.
24. To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company which is beneficial, useful or suitable for the purpose of the Company.
25. To establish and support or aid in the establishment and support of Associations, Institutions, Funds, Trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribed or guarantee money for charitable or benevolent objects or for any public, general, or useful objects.
26. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly to benefit this Company and to place or guarantee and placing of underwrite, subscribe for or otherwise acquire all or any part of the Shares, Debentures or other Securities of any such other Company.
27. To pay for any rights or property acquired by the Company, to remunerate any person, firm or Company by cash payment or by allotment of Shares, or other Securities of the Company allotted as paid-up in full or in part or by any other form for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of Shares in the Company's capital or any Debentures, Stocks or other Securities of the Company or in or about the formation or promotion of the Company or the conduct of its business subject to provisions of the relevant Section(s) of the Act.
28. To procure the registration or recognition of the Company in or under the laws of any place in or outside India.
29. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
30. To distribute among the Members any of the property of the Company, in specie or any proceeds of sale or disposal of any property, subject to provisions of the relevant Section(s) of the Act.
31. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with other and to do all such other things as are incidental or as the Company thinks conducive to the attainment of the above objects or any of them.
32. To lease, let out on hire, mortgage, pledge or otherwise dispose of the whole or any part or parts of the undertaking of the Company, or any land, business property, rights or assets of any kind of

the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for Shares, Debentures or Securities of any other corporation having objects altogether or in part similar to those of the Company.

33. To advance money and negotiate loans, to draw, accept, endorse discount, buy, sell, and deal in Bills of Exchange, Promissory Notes, Bonds, Debentures, Coupons and other negotiable instruments and Securities, to issue on commission, subscribe for, take, acquire and hold, sell, exchange and deal in Shares, Stocks, Bonds, Obligations or Securities of any Government, local authority or Company to form, promote, subscribe and assists Companies, syndicates and firms of all kinds, to give any guarantee for the payment of money or the performance of any obligation or undertaking, to undertake and execute any trust, to acquire, improve, manage, work, develop, exercise all rights in respect of lease and mortgages, and to sell, dispose of, turn to account, and otherwise deal with, property of all kind and in particular, land, buildings, concessions, patents, business, concerns and undertakings and generally to carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by Bankers, capitalists, promoters, financiers, concessionaires, contractors, merchants and any other business, provided that the Company shall not carry on the business of Banking.

(C) The Other Objects of the Company are:

1. To carry on (either in connection with the aforesaid business or as distinct or separate business) the business of manufacturers, mechanical engineers, iron founders, motor parts, cast-iron, spun-pipes, motor accessories, agricultural implements, and other machinery, fitters, tool makers, steel pipes and tubes, spunpipes, brass founders, metal makers, boiler makers, mill wrights, machinists, saddlers, galvanisers, annealers, painters, electrical engineers, water supply engineers, gasmakers, packing case makers, dealers in steel farmers, printers, carriers, automobile consultants, electroplaters, and makers and dealers of wire and wire products including all types of cable, electric wire and wire ropes.
2. To bring, buy, sell, manufacture, plant, cultivate, prepare, repair, convert, hire, alter, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, alloy steels, aluminium, zinc, copper, bauxite, plant, hardware, dress metals iron, coke-ovens, caustic soda, ball bearings, soda ash, carbonblack, rayon, hassian, stone, materials, tools, appliances, apparatus, products, substances and articles of all kinds which may seem to the Company capable of being used or required for the purpose of any of the business which the Company is expressly or by implication authorised to carry on, which are usually supplied or dealt in by persons engaged in any such business or which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the Company for the time being,
3. To carry on the business, or trade of merchants, exporters, importers, underwriters, landed proprietors, builders, contractors, and supplier of goods to Government and other public and private bodies, warehousesman, commission agents, forwarding and other agents, pressers, packers cleaners, spinners, weavers, bleachers, dyers, manufacturers and dealers, in all kinds of mechanical and electrical machinery, spare parts, goods, stores and in or any merchandise, commodities, goods, wares, products, articles and things and also as spinning, weaving, pressing and ginning mill manufacturers or proprietors, engineers, iron and brass founders, smelters, distillers, manufacturers and more such business in all or any or their respective branches.
4. To carry on the business as manufacturers of Thermal and hydel power, metallurgists and electrical and mechanical manufacturing and consulting engineers, rolling stock and wagon manufacturers, forwarding agents and clearing agents, so far as may be deemed expedient, the business of general merchants.

5. To purchase, take on lease, or in exchange or otherwise acquire, erect, maintain, equip, construct, reconstruct, repair, renovate or adopt movable or immovable property including buildings, residential bungalows, quarters, offices, staff quarters, warehouses, godowns, structures, erections, workshops, mills, factories, foundries, or place of manufacturing plant, machinery, accessories, implements, appliances, apparatus and other things found necessary or convenient for the purposes of the Company and also to extend the business of the Company by purchasing, acquiring, getting, transferring, adding, altering, enlarging all or any of the buildings, mills, factories, roads, bridges, reservoirs, water works, tanks, electrical works, furnaces and other erection works and conveniences, premises, places being the property of the Company or on all or any of the lands for the time being the property or in possession of the Company and by expending from time to time such sum or sums of money as may be necessary or expedient for improving, adding to, altering and maintaining the buildings, structures, machinery, plant and property for the time being of the Company and to sell or mortgage or let out on hire all or any portion of the same as may be thought desirable.
6. To buy, sell, export, import, barter, exchange, pledge, make advances upon and otherwise deal in Shares, Securities and Debentures of joint stock companies and other commodities, goods, articles and merchandise.
7. To acquire, erect, construct, establish, maintain, improve, manage, alter, carry on, control or work and contribute towards acquisition, erection, construction, establishment, maintenance, improvement, management, alteration, carrying on controlling and working of cotton mills, jute mills, woolen mills, sugar mills, flour mills, paper mills, rayon mills, nylon mills, aluminium works, copper mills, soap mills, cement factories, cosmetic factories, electric works, engineering works, chemical factories, tobacco factories, mines of coal, bauxite and aluminium, navigation works, tea gardens, synthetic product work, cable work, silk mills, Iron and steel factories, manufacture machinery tools, spare parts and machineries of all types, leather works, rubber factories, refineries, ice plants, oil mills, works for manufacturing, preparing, processing and fabricating products of all descriptions and also to work as growers and cultivators of jute, cotton, tea, rubber and all the products of the soil.
8. To enter into partnership or into any arrangement for sharing profits, collection of debts, union of interest co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money, to guarantee the contracts of or otherwise assists any such person or Company and to take or otherwise acquire Shares and Securities of any such Company and sell, hold, re-issue with or without guarantee or otherwise deal with the same.
9. To carry on business of manufactures of, dealer in, hirers (letting out on hire or hire purchase system or taking on hire) repairers, cleaners, warehouses, importers, exporters or agents of motor vehicles, motor cycle, cycles, cars, motors, scooters, bicycles, air conditioners, refrigerators, carriages, gramophones, radio-grams, electric fans, all kinds of other machineries, components, parts, accessories, apparatus and fittings, fireworks and other explosive products, electric power water works, minerals and mineral oils, chemicals, synthetic products, rubber products, refractories of all types or any other kind of merchandise, commodities and products.
10. To carry on business as tourists, agent and contractors, and to facilitate traveling and to provide conveniences for tourists and travelers and promote tourism.
11. To carry on business of hotel, restaurant, café, beer house, restaurant room, boarding and lodging house keepers and in that connection to undertake the activities of licenced victuallers, wine, beer and spirit merchants, maltsters, manufactures of aerated mineral and artificial water and other

drinks, caterers for public amusements, coach, cab, carriage and motorcar proprietors, livery stable and garage keepers, importers of food, live stocks, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspapers rooms, libraries, grounds and places of amusements and recreation, sports, entertainment and tobacco and cigar merchants, agents for railways, road, air and shipping Companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds.

12. To carry on all or any of the business of decorators, electricians, wood workers and to acquire, develop, buy, sell, real estate multi-storeyed or other buildings and group housing schemes and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
13. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glass-ware, glass-goods, mirrors, looking-glass, scientific glass-ware, sheet and plate glass, and all kinds of articles prepared of glass, and to carry on the business of glass leveller, patent solverer, glass embosser, ecclesiastical lead worker, glass tablet, show card and show case manufacturers.
14. To carry on the business of Electrical Engineers, Electricians, Engineers, Contractors, Manufacturers, Constructors, suppliers of and dealers in Electrical and other appliances, cables, wirelines, dry cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purposes of light, heat, motive, power, and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity including in the terms electricity all power that may be directly or indirectly, derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
15. To carry on the business of manufacturers of and dealers in machinery and plant of every description and kind and in particular machine tools and implements, and to manufacture, produce, repair, alter convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade, and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
16. To carry on the business of mechanical engineers, machinists, fitters, millrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters, painters and packing-case makers.
17. To carry on the business of iron masters, iron founders, steel makers, iron and steel converters, metal workers, smiths, smelters of ores, tin plate makers, tool makers, melters, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stocks and/or wires of all kinds.

IV. The Liability of Members is Limited.

V. The Share Capital of the company is Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten) each."

Certified True Copy

For Unitech Power Transmission Ltd.

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Authorised Signatory

We, the following 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 to our respective names:

Sl. No.	Name, Address Description and Occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of each Subscriber	Name, Address Description, Occupation and Signature of witness
1.	VINAY KUMAR PUREE S/o Late G.S. Puree E-9, Saket, New Delhi-17 (Service)	10 (Ten) Equity	Sd/- Vinay Kumar Puree	I witness the signatures and addresses of all the subscriber who have signed In my presence at New Delhi Sd/- S.C. Garg S/o. Shri R. C. Garg M. No. 13370 E-588, Greater Kailash II, New Delhi – 110 048
2.	DR. RAMESH KAPUR S/o Late Sh. C.L.Kapur S-135, G.K. II, New Delhi- 110 048 (Service)	10 (Ten) Equity	Sd/- Ramesh Kapur	
3.	MOTI MASAND S/o Late S.V. Masand 12/8, Sarvapriya Vihar New Delhi – 110 016 (Service)	10 (Ten) Equity	Sd/- Moti Masand	
4.	ARVIND SINGH JOHAR S/o Late Jaswant Singh 4, Hospital Road, Delhi Cantt. (Service)	10 (Ten) Equity	Sd/- Arvind Singh Johar	
5.	RAMESH CHANDRA S/o Late R.C. Mansharamani C-42, Mayfair Gardens, New Delhi (Service)	10 (Ten) Equity	Sd/- Ramesh Chandra	
6.	GANDHARV RAJ BAHRI S/o Late R.R. Bahri R-87, Greater Kailash I, New Delhi – 110 048 (Service)	10 (Ten) Equity	Sd/- Gandharv Raj Bahri	
7.	SHEETAL PRASAD SHRIVASTAVA S/o Late B.L. Shrivastava A1/308, Safdarjung Enclave, New Delhi (Service)	10 (Ten) Equity	Sd/- Sheetal Prasad Shrivastava	
	Total	70 (Equity)		

Place: New Delhi
Dated: 13.9.95

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
UNITECH POWER TRANSMISSION LIMITED

Interpretation

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:

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' means the Companies Act, 1956, and includes any re-enactment or statutory modification thereof for the time being.

'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.

'The Company' or 'This Company' means UNITECH POWER TRANSMISSION LIMITED.

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

'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.

'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.

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

'In writings' 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

- le '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.

CAPITAL & INCREASE/REDUCTION OF CAPITAL

are Capital 3. The Authorised Share Capital of the company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and increase as may be thought fit.

wer to Issue 4. (i) Subject to the provisions of the Act and these Articles, any shares in the Company may be issued with such preferred, preference or other special right, including compulsory conversion thereof into equity shares or such restrictions, whether in regard to dividend or repayment of capital or both, as the Company may from time to time by ordinary resolution determine, and any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and conditions as may be determined by the Company in General Meeting.

(ii) 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 entirety 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.
- (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 Hindi 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 surrendered 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 shall cease to accrue on the shares so redeemed.

(iii) In the event of winding up, the holders of preference shares of the Company will be entitled to receive all arrears of dividends declared and accrued upto the commencement of the winding up,

- Allotment of shares** 5. Subject to the provisions of these Articles, the share shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such times, either at par or at premium, and for such consideration whether in cash or in kind as the Board thinks fit, provided that the option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in general meeting.
- Commission for placing shares, Debentures etc.** 6. The Company may, subject to and in accordance with 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 share in, 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 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 share 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 to 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 recognised** not 10. Save as herein otherwise 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.
- New capital same as existing capital** (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.
- Inequality in number of Shares** in 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.
- Reduction of Capital** of 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 Share Capital and of its shares accordingly. Provided that such special resolution shall not be necessary in case of application of shares premium account in the manner authorised by Section 78 of the Act.
- Sub-division and consolidation of Shares** of 14. Subject to and in accordance with provisions of Section 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.
- Surrender of Shares** of 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.

VARIATION OF SHAREHOLDERS' RIGHTS

- Power to vary 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 Section 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 not less than three-fourths 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.
- (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.
- Members' right to certificate** 17. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or if the Board so approve to several certificates each for one or more of such shares provided that in respect of each additional certificate which does not comprise shares in lots of the market unit of trading, the Board may, subject to the provisions of the Act, and applicable rules and these Articles charge a fee of rupees two or such smaller sum as it may determine. The Company shall complete and deliver all certificates of shares within three months after the allotment of any of its shares or within one month after the application for the registration of the transfer, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the name of the person(s) in whose favour it is issued, its number and denoting the number of shares in respect of which it is issued and the amount paid-up thereon.
- As to issue of new certificate in place of one defaced, lost or destroyed** 18. The issue of duplicate share certificates and the issue of new share certificates on consolidation or sub-division or in replacement of any share certificates which are surrendered for cancellation due to their being old, decrepit, worn out, defaced, torn or otherwise mutilated or rendered useless or where on the space for recording transfers of the shares to which the said certificate shall relate has been filled-up, shall be in accordance with the provisions of the Companies (Issue of share certificates) Rules, 1960, or any statutory modification of re-enactment thereof. If any share certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the board may deem fit and adequate being given, a new certificate in lieu thereof shall be given to the party entitled to the Shares to which such lost on destroyed certificate shall relate. In case of destruction or loss, the Member to whom such new certificate is given shall also bear and pay to the Company all costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity.

CALLS

- Calls** 19. The Board may, from time to time, subject to the terms on which any share 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 payable amount** 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.
- When payable on interest Calls or instalments** 21. If the sum payable in respect of any call or on 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 percent (15%) 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 share nor any part payment or satisfaction there under 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 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 share 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 of calls in advance 25. The Board may, if it thinks fit, subject to the provisions of the Act, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sum actually called for, and upon the moneys 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 to the Member paying such sum in advance as the Board may agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer any right to participate in profits, and until appropriated towards satisfaction of any calls shall not be treated as part of its capital and shall be repayable at any time if the Board in its absolute discretion so decides.

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 make 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 passed at a Meeting 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, re-allot 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 forfeiture** on 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, interest 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 percent (15%) 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 forfeiture** of 33. A duly verified declaration in writing that the declarant is a 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 an 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 and Articles 38 to 40 hereof 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** 35. The Company shall have a first and paramount lien upon every share not being fully paid-up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for payment thereof shall have mutually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 10 thereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

Provided further that unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

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 (30) 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 certificates 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 not 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, transfers 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 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.
- Form of transfer** 42. Every instrument of transfer of shares shall be in the form prescribed under the Act or the Rules made thereunder and shall be in accordance with the provisions of Section 108 of the Act.
- Directors may refuse to register transfer** 43. Subject to the provisions of these Articles and Section 3 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, decline to register or acknowledge any proposed transfer or transmission of shares whether or not the transferee is a Member of the Company and in any case in which the Company has a lien upon the shares or any of them or otherwise or in case of shares not fully paid up while any moneys called up and payable at a fixed time in respect of the shares desired to be transferred, or any of them remain unpaid.
- Provided that registration of transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever except a lien on the shares.
- No transfer to minor etc.** 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.
- Instrument of transfer to be deposited at office** 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.
- Power to close Register of Members** 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 exceeding thirty days at any one time as the Board may from time to time determine.
- Persons entitled to shares by Transmission** 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 person 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 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.

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

48. Any committee or guardian of a person of unsound mind or minor or any person becoming entitled to the transfer of 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.

Rights 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 to 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 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 that 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 he were the registered holder of the share except that no such person shall, before being registered as a Member in respect of the share, be 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 rights, 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 as 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.
- Transfer Debentures** of 54. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of Debentures or other securities of the Company.
- Joint holders** 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 benefits of survivorship but so that:
- (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.
- Receipts of one sufficient** 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.
- Delivery of certificate and giving notices to first named holder** 57. (1) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share 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

notice (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.

- (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.

Voting right to first named holders

58.

Any one 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.

Definitions

58A

- (1) For the purpose of this Article:-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository or as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996 from time to time.

'SEBI' means the Securities & Exchange Board of India.

'Securities' means such security as may be specified by SEBI from time to time.

'Bye-laws' means bye-laws made by a Depository under Section 26 of the Depositories Act 1996.

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

'Depositories' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act. 1992.

'Registered Owner' means a Depository whose name is entered as such in the records of the Company.

**Dematerialisation/
Rematerialisation of
Securities options
for Investors**

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize/ rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.

- (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- Securities in Depositories to be in fungible form**
- Rights of Depositories and Beneficial Owners**
- Depository to furnish information**
- Service Documents of**
- Transfer of Securities**
- Allotment of Securities dealt with in a Depository**
- Distinctive numbers of Securities held in a Depository**
- Register and Index of Beneficial owners**
- (4) All securities held by a depository shall be dematerialised and shall be in fungible form. No Certificate shall be issued for the securities held by the Depositories. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (6) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- (7) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (8) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (9) 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.
- (10) Nothing contained in Section 83 of 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.
- (11) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

BORROWING POWERS

- Power to borrow** 59. The Board may, from time to time at its discretion, subject to the provisions of Section 58A, 292, 293 and 370 of the Act and of these Articles, accept, deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purpose of the Company and/or secure the payment of any such sum or sums of money, provided, however, that 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 shall not 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, 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 call 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 Articles 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 Meeting** **General** 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 determined by the Board and shall specify the Meetings as such in the notices

calling it. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot 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.

**Extra-Ordinary
General Meeting**

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 Extra-Ordinary General Meeting of the Company. The requisitionists may in default of the Board convening the same, convene the Extra-Ordinary General Meeting as provided by section 169 of the Act. Provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Office, it shall be held at the Office.

PROCEEDINGS OF GENERAL MEETING

**Notice of business
to be given**

64. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit & 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 Extra-Ordinary General Meeting shall be deemed as Special Business.

**Quorum to be
present when
business
commenced**

65. (a) No business shall be transacted at General Meeting unless Quorum is present at the time of the commencement of the business. Members holding at least seventy percent (70%) of the shares issued by the Company (subject to a minimum of five members, personally present) shall constitute a quorum. At General Meeting of Share holders, any shareholder may attend and vote in person or by proxy appointed by instrument in writing.
- (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.

**Decisions by
Ordinary or Special
Resolutions**

66. 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.

**Decisions which
shall be valid only
if passed by
Special Resolution**

67. No decision in respect of the following matters shall be valid and effectual unless passed as Special Resolution as defined under Section 189(2) of the Act in General Meeting and other applicable provisions of the Companies Act, 1956.

- (1) To alter the provisions of the Memorandum, to change the objects of the Company, and to change the place of the registered office from one State to another (Section 17).
- (2) To commence any new line of business [Section 149(2A)].
- (3) To change the name of the Company (also requires approval of the Central Government) (Section 21)
- (4) To omit the word "Limited" or "Private Limited" from the name of the Company (Section 21).
- (5) Change of name of charitable or other non-profit Company by omitting the word or words "Limited" or "Private Limited", [Section 25(3)].
- (6) To alter or add to the Articles [Section 31)].
- (7) To issue further shares without pre-emptive rights [Section 81(1)] to non-members [section (81-1A)] or to convert loans or debentures into shares [Section 82(3)].
- (8) To determine that any portion of the share capital not already called up shall not be called up except in the event of, and for the purpose of, winding up the Company (Section 99).
- (9) To reduce the share capital (this requires authorisation by the Articles and confirmation by the Court) (Section 100).
- (10) Approval of variation of rights of special classes of shares (Section 106).
- (11) To remove the registered office of the Company outside the local limits of the State, Town or Village in which it is situated (Section 163).
- (12) To keep registers and returns at any other place than within city, town or village in which the registered office is situated (Section 163).
- (13) To authorise the payment of interest on the paid-up amount of share capital raised for the purpose of defraying the expenses of construction of any work or building or the provisions of any plant that cannot be made profitable for a lengthy period [Section 208(2)].
- (14) To request the Government to investigate the affairs of the Company and to appoint inspectors for the purpose (Section 237).
- (15) To fix remuneration of Directors, where the Articles require such resolution [Section 309(1)].
- (16) To sanction remuneration to directors other than managing or whole-time directors on percentage of profit basis in certain instances [Section 309(4) and renewal under sub-section (7)].

- (17) To consent to a director or his relative or partner or firm or private Company holding an office or place of profit, except that of managing director, manager, banker or trustee for debenture-holders of the Company (Section 314).
- (18) To make the liability of any director or manager unlimited where so authorised by the Articles [Section (323)].
- (19) To appoint auditors in the case of a Company in which the Central and/or any State Government, and/or public financial institution or institutions together hold twenty-five per cent or more of its subscribed capital [Section (224A)].
- (20) To appoint sole selling or buying or purchasing agent in the case of Companies having paid-up share capital of rupees fifty lakhs or more [Section (294-AA)].
- (21) To make loans or provide guarantees or security to other Companies under the same management [Section 370(1)].
- (22) To apply to a Court to wind-up the Company [Section 433 (a)].
- (23) To wind-up the Company voluntarily [Section 484 (1) (b)].
- (24) To bind the Company by arrangement made under Section 517.
- (25) For various other matters pertaining to the winding up of the Company [Sections 433(a), 494(1) (b), 507, 512(1), 546(1) (b), 550(1) (b)].
- (26) To alter the constitution of a Company registered under Part IX [Section 579(1)].

**Chairman of the 68
General Meeting**

- (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.

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

**Business confine
to election of
chairman whilst
chair vacant**

**Chairman with 69.
consent may
adjourn meeting**

- (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.

- (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 Corporations** 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 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 at least forty-eight hours 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.
- Votes by Joint executors etc.** 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 executor 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.

When proxy vote by though valid revoked authority 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 that 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.

Form of Proxy 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.

Custody of the Instrument 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.

Objections as to qualifications of votes 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.

DIRECTORS

Number of Directors 79.

(a) Until otherwise determined by the Company in General Meeting the number of Directors of the Company shall not be less than three nor more than Twelve.

- (b) The First Directors of the Company shall be
1. Dr. Sheetal Prasad Shrivastava
 2. Dr. Ramesh Kapur
 3. Mr. Vinay Kumar Puree
 4. Mr. Man Soon Park
 5. Mr. Yung Taek Kim
 6. Mr. Hyuck Joo Lee

Appointment of Nominee Director/s 80.

Notwithstanding anything to the contrary contained in these Articles so long as any money remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited (ICICI) or to any other Financial Institution (hereinafter in this Articles referred to as "The Corporation") out of any loans, debentures 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 defaults 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 Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or the Corporation holds or continues to hold debenture/share in the Company, as a result of underwriting 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 Directors/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, commission, 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 Nominee Director/s is an officer 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.

In case the Nominee Director, appointed by the Corporation is a Whole-time Director, such Nominee Director shall exercise such powers 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. Notwithstanding anything to the contrary contained in this Article, the number of Nominee Directors shall not exceed two.

**Appointment of 81.
Alternate Director.**

Subject to the provisions of Section 313 of the Act, 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 India 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 to 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 India. If the term of the office of the Original Director/s is determined before he/they so return/s to the Union Territory of India, 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 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 82.
Additional Director**

Subject to the provisions of Section 260 of the Act 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.

**Qualification 83.
Shares of Directors**

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

**Remuneration of 84
Directors**

- (1) Subject to the provisions of the Section 198, 308, 310 and 311 of the Act, the remuneration of the Directors of the Company shall be as determined by the Company in a 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 travelling allowance for attending and returning from meeting 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 at the following scale viz.
 - (a) Where the journey is performed by air, 1+1/4th of the plane fare.
 - (b) Where the journey is performed by rail, 1+1/3rd of the fare by air conditioned coach or first class as the case may be.

- (c) Where the journey is performed by road, actual expenses.
- (4) In addition to the above, the Directors shall be entitled to reimbursement of all reasonable hotel and other expenses, as may be determined by the Board from time to time, incurred in attending the meeting of the Board or any Committee thereof, or generally any other business of the Company:
- Special Remuneration of Directors performing extra services** 85. If any Director, being willing, shall be called upon 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 Section 309 and 314 of the Act.
- Expenses incurred by a Director for going out on Company's work** 86. If any Director be called upon to go or reside out of Nagpur on the Company's business and if any Director who has a usual place of residence outside Nagpur is called upon to come to Nagpur for Company's business or if such Director is required to go to any other place from his usual place of residence, 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 minimum number 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 the aforesaid minimum 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 any one or more of such Directors or 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.
- Chairman and Vice-Chairman** 88. Subject to the provisions of the Act, the Board of Directors shall appoint a Chairman and a Vice-chairman of the Board. The Chairman of the Board of Directors shall be a person designated by UNITECH LTD. In the absence of Chairman, the Vice-Chairman shall act as Chairman. The Chairman of the Board shall be entitled to take the Chair at every meeting of the Board. If at any meeting, the Chairman and Vice-Chairman are not present within five minutes after the time appointed for holding the meeting or in the absence of Chairman, Vice Chairman present declines to act as a Chairman, the Directors present may choose one of their Members to be the Chairman of such meeting.
- Managing Director(s)/whole-time Director(s)** 89. 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.

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.

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.

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

PROCEEDINGS OF THE BOARD OF DIRECTORS

- | | | |
|---|-----|---|
| Meeting of Directors | 90. | 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 | 91. | Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third (1/3) of its total strength or two (2) 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 (2), shall be the quorum for such time. |
| Adjournment of meeting for want of quorum | 92. | 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 | 93. | A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. |
| Questions at Board Meeting, how to be decided | 94. | Questions arising at any meeting of the Board shall be decided by affirmative votes of two-third (2/3) of the total number of the Board. |
| Board may appoint Committee | 95. | 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 thinks 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 conform 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 regulation 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 96. 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 circulation by 97. (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 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 in accordance with the Article 94.

POWERS OF DIRECTORS

Powers of Directors 98. 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 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 99. 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 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 preceeding, whichever is greater, and may with the consent of the Company in General Meeting, contribute any sums in excess of such limits.

(b) Subject to the provisions of Section 292, 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 persons 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 power, including the power to sub-delegate authorities and discretions as the Board may think fit.

Welfare of employees etc.

(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 toward places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit.

COMPANY SECRETARY

Appointment of Company Secretary

100. The Board may, but if the Act so requires the Board shall, from time to time, appoint any person as Company Secretary (hereinafter called "The Secretary") to perform 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, its Custody and use

101. 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 executed

102. Subject to the provisions of the Act and these Articles every deed or other instrument, to which the 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

103. 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 and 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 dividends as from the date of payment.

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|---|---------|--|
| Dividend only to registered shareholders | 104. | 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 | 105. | (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 investment other than shares of the Company, 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. |
| Notice dividend | of 106. | 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. |
| Dividend not to bear interest | 107. | No dividend shall bear interest against the Company. |
| Unclaimed dividend | 108. | No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205 A of the Act in respect of unclaimed or unpaid dividend. |
| Loss of dividend warrants etc. | 109. | 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. |
| Declaration dividend | of 110. | 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. |
| Restriction larger Dividend | on 111. | No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend. |
| Declaration Interim Dividend | of 112. | The Board may from time to time pay to the Members such interim dividend as appear to the Board to be justified by the financial position of the Company. |
| Dividend to be paid in cash only | 113. | 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 capitalization 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 how to be remitted 114.

Dividend may be paid by cheque or warrant or by a payslip 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 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 against dues 115.

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 from such Member.

Capitalisation 116.

(1) Any General Meeting may, upon the recommendation of the Board and subject to the provisions of the Act, resolve that any money 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

Provided that Share Premium Account and Capital Redemption Reserve Account may for the purpose of this regulation, only be applied in paying up of unissued shares to be issued to the Members of the Company as fully paid-up Bonus Shares.

(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 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 right 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 capital 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 amount 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.

**Distribution of the
realisation of capital
assets, etc.**

117.

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.

INSPECTION OF REGISTERS

**Inspection
Members**

by 118.

- (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.
- (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.

- Right of Auditor to attend General Meetings** 119. 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.
- Service of notice on Company by Members** 120. A notice may be served on the Company or any officer thereof by delivering it at its 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.
- Service of notice on Members by Company** 121. 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.
- Persons entitled to notice of General Meeting** 122. 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.
- Omission of notice not to invalidate proceedings** 123. 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.
- Service of documents by advertisement** 124. 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 registered address in India and has not supplied to the Company any address within India for giving of notice to him.
- Where a document is sent by post, service 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 document on legal representatives** 125. 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** 126. 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 Director for such purposes and the signature thereto may be written, printed or lithographed or stamped.

Authentication of documents and proceedings 127. 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 bound by notices etc. 128. 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 though deceased valid Member 129. 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 130. 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.

Distribution in specie or kind 131. 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, 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.

SECURITY CLAUSE

Secrecy 132. 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 customers 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 General 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.

No shareholder to enter the premises of the Company without permission

133. Subject to Article 118, no Member or other person (other than a Director) shall be entitled, to enter the property of the Company or to inspect or examine to Company's premises or properties or the books of account 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.

INDEMNITY

Indemnity

134. 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 judgment 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.

Subject to the Section 201 of the Act, no Director or other officer or 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 any person with whom any money, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damages or misfortune whatsoever, which shall happen in the execution of the duties of his office or in relation thereto.

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

Sl. No.	Name, Address Description and Occupation of each subscriber	Number of Equity Shares taken by each Subscriber	Signature of each Subscriber	Name, Address Description, Occupation and Signature of witness
1.	VINAY KUMAR PUREE S/o Late G.S. Puree E-9, Saket, New Delhi-17 (Service)	10 (Ten) Equity	Sd/- Vinay Kumar Puree	I witness the signatures and addresses of all the subscriber who have signed In my presence at New Delhi Sd/- S.C. Garg S/o. Shri R.C. Garg M. No. 13370 E-588, Greater Kailash II, New Delhi - 110 048
2.	DR. RAMESH KAPUR S/o Late Sh. C.L.Kapur S-135, G.K. II, New Delhi- 110 048 (Service)	10 (Ten) Equity	Sd/- Ramesh Kapur	
3.	MOTI MASAND S/o Late S.V. Masand 12/8, Sarvapriya Vihar New Delhi - 110 016 (Service)	10 (Ten) Equity	Sd/- Moti Masand	
4.	ARVIND SINGH JOHAR S/o Late Jaswant Singh 4, Hospital Road, Delhi Cantt. (Service)	10 (Ten) Equity	Sd/- Arvind Singh Johar	
5.	RAMESH CHANDRA S/o Late R.C. Mansharamani C-42, Mayfair Gardens, New Delhi (Service)	10 (Ten) Equity	Sd/- Ramesh Chandra	
6.	GANDHARV RAJ BAHRI S/o Late R.R. Bahri R-87, Greater Kailash I, New Delhi - 110 048 (Service)	10 (Ten) Equity	Sd/- Gandharv Raj Bahri	
7.	SHEETAL PRASAD SHRIVASTAVA S/o Late B.L. Shrivastava, A1/308, Safdarjung Enclave, New Delhi (Service)	10 (Ten) Equity	Sd/- Sheetal Prasad Shrivastava	
Total		70 (Equity)		

Certified True Copy
For Unitech Power Transmission Ltd.

Authorised Signatory