

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED

*Registered and Incorporated as a Public Limited Company under
the name and style of Smartgrid Automation Distribution and Switchgear Limited
on 12th day of March 2011*

*Name changed to Schneider Electric Infrastructure Limited
vide Fresh Certificate of Incorporation dated 8th December, 2011*



भारत सरकार—कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U31900GJ2011PLC064420

मैसर्स SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED

जो मूल रूप में दिनांक बारह मार्च दो हजार ग्यारह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का. नि 507 अ दिनांक ए.आर.एन. दिनांक 08/12/2011 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप) में मैसर्स 24.6.1985 B26509794 SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED

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

यह प्रमाण-पत्र अहमदाबाद में आज दिनांक आठ दिसम्बर दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Haveli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U31900GJ2011PLC064420

In the matter of M/s SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED

I hereby certify that SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED which was originally incorporated on Twelfth day of March Two Thousand Eleven under the Companies Act, 1956 (No. 1 of 1956) as SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B26509794 dated 08/12/2011 the name of the said company is this day changed to SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this Eighth day of December Two Thousand Eleven.

Validity unknown
Digitally signed by Shyam Nataraj
Date: 2011.12.08 14:55:43
GMT+05:30

Registrar of Companies, Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by RAMDAS GUPTA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED
Milestone 87, Vadodara, Halol Highway,, Village Kotambi, Post office Jarod,,
Vadodara - 391510,
Gujarat, INDIA





सत्यमेव जयते

प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U31900GJ2011PLC064420

2010-2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक बारह मार्च दो हजार ग्यारह को मेरे हस्ताक्षर से अहमदाबाद में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U31900GJ2011PLC064420

2010-2011

I hereby certify that SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Ahmedabad this Twelfth day of March Two Thousand Eleven.

(VILAS SAMBHAJI HAJARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

गुजराज, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies Office:
SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED
Milestone 87, Vadodara, Halol Highway, Village Kotambi, Post Office Jarod,
Gujarat, INDIA

(THE COMPANIES ACT, 1956)
(PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED

- i. The name of the Company is **SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED**
- ii. The registered office of the Company will be situated in the State of Gujarat.
- iii. The objects for which the Company is established are:

A. MAIN OBJECTS

- 1. To manufacture, design, build and service technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipments.

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

- 1. To purchase or otherwise acquire, own, import, all materials including tools, utensils, products, material substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in the businesses of the Company and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the business of the Company.
- 2. To acquire build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, plants, machinery and other things as may be necessary or convenient to achieve the main objects of the Company.
- 3. To purchase, take on lease, tenancy, in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever over any property, real or personal, and to hold, develop, work concessions, grants, decrees, licenses, privileges, claims, options, leases on property, real or personal, or rights, or powers of any kind which may appear to be necessary or convenient for the business of the Company, or enhance the value of any other property of the Company.
- 4. To insure with other company or person against losses, damages, risks and liabilities of all kinds which may affect the Company and to insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from any liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part of portions thereof either on mutual principle or otherwise.
- 5. To purchase or by other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, licenses, protections, inventions, copyrights, trade marks, trade names, concessions and like rights, conferring exclusive or non-exclusive or limited right to use or publish information which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- 6. To undertake, aid, promote and co-ordinate project studies, arrange collaboration, extend technical assistance and services, establish training centers to develop methods, procedures, principles, prepare scheme, project reports, market research and studies, to arrange technical, financial, legal and management agreement, to make agreements and arrangements to provide management personnel, supervise and set up production techniques assist in finding markets for manufactured goods in India and foreign origin.

7. To establish, provide, encourage, maintain, conduct, do research and development activities and such other tests, studies, thesis, investigations, inventions and improvements or information technology which is likely to assist the business of Company.
8. To incur expenses on experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, process of information of the Company or which the Company may acquire or propose to acquire.
9. To pay for technical know-how, technical engineering assistance and information and/or services rights or privileges by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
10. To provide and assist in the provision of training, education, aid and advice and to publish and distribute material in respect of any matters connected with or incidental to the business of the Company.
11. To carry on business of marketing and advertising of the products manufactured or distributed and of the services delivered.
12. To render organization development service, staff recruitment, development and training services and assist in equipment handling and in establishing of system and procedure and preparation, procurement or manuals of all kinds, literature, business forms and instruction sets.
13. To adopt such means of making known the products of the Company as may seem expedient and in particular advertising in the press, information & broadcast media, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals and granting prizes, rewards, donations or holding exhibitions, conferences & road shows etc.
14. Subject to the provision of the Companies Act, 1956, to borrow or raise with or without interest or secure the payment of money for any of the purposes of the Company and at such time and from time to time in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) or perpetual annuities, and to secure the repayment of any money borrowed, raised, or owing by mortgage, pledge, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including profits of the Company present and future, its uncalled capital by special assignment or otherwise to transfer or convey the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure or guarantee the performance by the Company of any obligation or liability it may undertake.
15. To stand guarantors and be surety or answerable for the debts or defaults of my person, firm or company arising on contracts for payment or repayment of money or loans or the fulfillment of any obligations or performance by any such person, firm or company, and to enter into contracts of indemnity or guarantee or any concession, decree or enactment, on such terms and conditions as may seem necessary or expedient for effecting the same.
16. To enter into any arrangement with any Government or authorities (supreme, municipal, local, or otherwise) or any corporation, companies, or persons that may seem conducive to the Company's business or any of them, and to obtain from any such Government, authority, corporation, company or person any charters, contracts, barter, leases, licenses, decrees, rights, privileges, concessions or otherwise either absolutely or conditionally and either alone or jointly with others, movable and immovable properties of any description which may seem necessary and/or advantageous for any of the purposes of the Company.
17. To secure, organize, manage or enter into joint venture agreements, collaborations, reciprocal concessions or co-operation and agreements with any person, firm, company, corporation, authority.

18. To organize, accept or implement any take-over bids, mergers, amalgamations, acquisitions, diversifications, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of person whether incorporated or not, whether by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies, and to promote or procure incorporation, formation or setting up of concerns and undertaking whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
19. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
20. To apply for, promote and obtain any order or license from the concerned authority for enabling the Company to carry out or give effect to any of its objects, or for effecting any modification of the Company's constitution, or for any other purpose which may sent directly or indirectly to promote the Company's interest, and to oppose any proceedings likely to directly or indirectly prejudice the Company's interests.
21. To appoint engineers, technicians, professionals, contractors, managers, brokers, canvassers, agents, and other persons, and to discharge and to discontinue the services of such persons, and to establish, undertake, transact, execute and maintain agencies or branches in any part of India or elsewhere for the purpose of carrying out any of the activities of the Company.
22. To nominate any and all directors or managers of any subsidiary company or of my other company in which the Company is or may be interested.
23. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, manager, assistant, support staff and other employees and to remunerate them at such rates as the Company may deem fit.
24. To employ requisite number of foreign technicians or experts or advisers on contract basis or otherwise for furtherance of the Company's objectives.
25. To engage any person, firm or company for rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or company, as the Company may deem fit.
26. To pay all or any expenses incurred in connection with or incidental to the formation, promotion, and incorporation of this or any other company, or to contract with any person, firm or company, to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this or any other company.
27. To distribute as bonus shares amongst the members, or to place as reserve, as the Company may from time to time determine, any monies received in payment of forfeited shares and monies arising from the sale by the Company of forfeited shares or any monies received by way of premium on shares or debentures issued at a premium by the Company.
28. To procure the Company to be registered or recognised in any foreign country or place and procure incorporation, registration or other recognition of the Company in any other country, state or place outside India, and to establish and maintain local registers of any branch, places of business in any part of the world.
29. To create any depreciation fund, reserve fund, sinking fund, insurance funds, educational fund or any other special fund or reserves whether depreciation or repairing, improving, extending or maintaining any properties of the Company or for redemption of debentures or

redeemable preference shares or for any other purposes conducive to the interest of the Company.

30. To invest, other than investment in Company's own shares, any money of the Company not immediately required, in any investments, movable or immovable, as may be deemed proper, and to hold or invest in shares or stock in the Company as may be necessary for the main businesses of the Company.
31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of any persons who are or were at any time in the employment or services of the Company or of any company which is subsidiary of the Company or its allied to or associated with the Company or with any such subsidiary or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and families and dependents of any such persons, and also to establish and subscribe to any institution, association, clubs or funds calculated to be such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid either alone or in conjunction with any such other company as aforesaid.
32. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, notes, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
33. To receive gifts or income to or from such persons, institutions or trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the Company or otherwise expedient and also remunerate any person or corporation introducing or assisting in any manner the business of the Company.
34. To execute any trust which may seem to the Company desirable, either gratuitously or otherwise, and vest any real or personal property, rights or interests, acquired by or belonging to the Company, in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company and also to accept gifts including by way of awards or prizes from the Government and other bodies and to give gifts and donations to create trusts for the welfare of employees, members, directors and/or their dependants, heirs and children for deserving objects and for such other persons also and to act as trustees.
35. To provide for the welfare of directors or employees of the Company or the dependents or connections of such persons by building or contributing to the buildings or houses or dwellings or quarters or by grants of money and from time to time, subscribing or contributing towards places or instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
36. To find, support and subscribe to any charitable or public object, and any institutions, society, or club which may be for the benefit of the Company or its employees, or which may be connected with any town or place where the Company or any company in which it is interested carries on the business.
37. To aid, pecuniary or otherwise, any association, body or movement, having as an object the solution or settlement of industrial or labour problems or troubles or the promotion of industry.
38. In the event of winding up, to distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Company Act, 1956.
39. To open account or accounts with any firm or with any bank or banks or bankers to pay into and to withdraw money from such accounts.
40. To pay to promoters such remuneration and fees and otherwise remunerate them for their time and for the services rendered by them.

41. To distribute any of the Company's property or assets or proceeds of sale or disposal of any property of the Company among the members in specie.
42. To become members of, and communicate with, trade, industry and business association, chambers of commerce and other mercantile and public bodies throughout India and in other parts of the world, and to promote measures for the advancement and protection of the trade, industry and businesses in which the Company may be engaged.
43. To do all or any of the main objects in any part of the world, and either as principals, agents, contractors, sub-contractors, trustees carriers, brokers, underwriters, insurers, factors or otherwise, and either alone or in conjunction with any other person, firm, association, corporate body, institution, authority, municipality, province, state government or others.
44. To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any Company purchasing the same.
45. To sub-contract all or any contracts from time to time and upon such terms and conditions as the Company may deem expedient.
46. To do all such other things as the Company may deem incidental or conducive to the attainment of any of the main objects of the Company.

C. OTHER OBJECTS

1. To carry on in India and anywhere in the world, the business of providing engineering and projects related services including the business of acting as industrial, technical, process and engineering consultants, researchers, advisers, designers, engineers, planners, purchasers, inspectors, testers, contractors, erectors, providers of commissioning services, plant operators, producers, manufacturers, providers of maintenance services, relating to building materials, material handling, power plants, all kinds and types of infrastructure industries, utilities and facilities, general engineering and technical plants and machinery and equipment.
2. To carry on the business of electrical, mechanical, hydraulic and general engineer and contractor, manufacturer of and dealer in electric, magnetic, and galvanic apparatus, machinery and appliances and manufacturer and supplier of all kinds of light, heat, sound and power, and any articles or things capable of being used in connection therewith.
3. To establish and carry on any business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, or to facilitate the disposition thereof.
4. To carry on the business of advisors on problems relating to administration and organization of industry and business and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems and processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to any type of business or industry.
5. To establish and operate data and information processing centre and bureaus and to render services to customers in India and elsewhere by processing their jobs at data processing.
6. To lend and advance money or give credit to such persons and companies, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
7. To apply for, promote, and obtain any Act or Parliament, provisional order of the Government of India or other authority for enabling the Company to carry any of its objects into effect or for

effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the Company's Interests.

8. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy for discharging what is considered to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity which is considered likely to promote national welfare or social, economic or moral uplift of the public or any section of the public.
9. To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
10. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in each paragraph of this clause shall be in no way restricted by reference to or inference from the terms of any other paragraph or the order in which they appear or the name of the Company, it being intended that the objects stated in each paragraph of this clause shall be and be deemed to be separate, distinct, and independent objects.

- IV. The liability of members is limited.
- V. "The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 25,00,00,000 (Twenty Five Crore only) equity shares of Rs. 2/- (Rupees Two only) each."

Authorised Share Capital increased from Rs. 10,00,000/- (Rupees Ten Lac) divided into 5,00,000 (Five Lac) equity shares of Rs. 2/- (Rupees Two) each to Rs. 50,00,00,000/- (Rupees Fifty Crore) divided into 25,00,00,000 (Twenty Five Crore) equity shares of Rs. 2/- (Rupees Two) each vide Special Resolution passed at the Extraordinary General Meeting held on 23rd November, 2011

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

S. No.	Name, address, description and occupation of each Subscriber	No. of equity shares taken by each Subscriber	Signature Subscriber	Name, address & description of Witness
1.	Anwa TaD India Limited E- 48/7, Okhla Industrial Area Phase-II, New Delhi (Company) Through Grahan Johnson S/o Mr. Donald Johnson R/o G-5, Maharani Bagh, New Delhi-110065 (Company Executive) As an Authorised Signatory	499994 (Four Lac Ninety Nine Thousand Nine Hundred Ninety Four) Equity Share		I witness the Signature of all the subscriber who have signed in my presence. For RAJIV RASTGI & ASSOCIATES Chartered Accountants. M. No. 86352 (RAJIV RUSTGI) FCA S/o Late Sh. R.C. RUSTGI R/o 110/10, Gautam Nagar, New Delhi-49
2.	Graham Johnson S/o Mr. Donald Johnson R/o G-5, Maharani Bagh, New Delhi-110065 (Company Executive) As a Nominee of AREVA T&D India Limited	1 (One) Equity Share.		
3.	Prakash Kumar Chandrakar S/o Shri B.R. Chandrakar R/o A-440, Telecom City, Sector-62, Noida-201301 (Company Executive) As a Nominee of AREVA T&D India Limitd	1 (One) Equity Share.		
4.	Sandeep Selot S/o Shri S.C. Selot Res.: 28A, Pocket – A14, Himgiri Apartments, DDA Flats Kalkaji Extn., New Delhi (Company Executive) As a Nominee of AREVA T&D India Limited	1 (One) Equity Share.		

Total c/f 499997

S. No.	Name, address, description and occupation of each Subscriber	No. of equity shares taken by each Subscriber	Signature Subscriber	Name, address & description of Witness
5.	Manish Gupta S/o Brahma Prakash Gupta R/o 4201, ATS Green-II, Sector-50, Noida-201301 (Company Executive) As a Nominee of AREVA T&D India Limited	1 (One) Equity Share.		<p style="text-align: center;">I witness the Signature of all the subscriber who have signed in my presence. For RAJIV RASTGI & ASSOCIATES Chartered Accountants.</p> <p style="text-align: center;">M. No. 86352 (RAJIV RUSTGI) FCA S/o Late Sh. R.C. RUSTGI R/o 110/10, Gautam Nagar, New Delhi-49</p>
6.	Rajeev Singh Rawal S/o Jasbir Singh Rawal R/o House Number-1066, Sector-16, Faridabad-121003 (Company Executive) As a Nominee of AREVA T&D India Limited	1 (One) Equity Share.		
7.	Sanjay Mitra S/o Shri N.G. Mitra R/o 137, RPS Sheikh Sarai, Phase-1, Malviya Nagar, New Delhi-110017 (Company Executive) As a Nominee of AREVA T&D India Limited	1 (One) Equity Share		
	TOTAL	5,00,000 (Five Lacs)		

Date: 08/03/2011

Place: New Delhi

**The Companies Act, 1956
PUBLIC COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION
OF
SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED**

INTERPRETATION

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which

“The Act” means the **Companies Act, 1956**, and includes where context so admits any reenactment or statutory modifications thereof for the time being in force.

“The Articles” means Articles of Association as originally framed or as from time to time altered by Special Resolution.

“The company” means the above named Company.

“The Directors” means the **Directors** for the time being of the Company.

“**Board of Directors**” or “**The Boards**” means the Board of Directors for the time being of the company.

“**The Managing Director**” means the managing Director or the **Deputy Managing Director** or the **Joint Managing Director** for the time being of the company.

“**The Secretary**” means the Secretary for the time being of the company.

“The Office” means the **Registered** Office for the time being of the company.

“**The Register**” means the Register of members of the company required to be kept under Section 150 of the Act.

“**Member**” means person whose name is entered in the Register of Members as holding any share either solely or jointly.

“**The Registrar**” means the Registrar of Companies of the State where the registered office of the Company is situated.

“**Dividend**” includes bonus.

“**Month**” means English Calendar month.

“**Seal**” means the common seal of the company.

Proxy” includes attorney duly constituted under a power of attorney.

“**In writing**” and “written” include printing, lithography and other modes of representing or reproducing words in the viable form.

“**Words**” importing the singular number also include the plural number and vice versa.

Words importing persons include Corporation.

SHARES

1. The authorized share capital of the company shall be the amount referred to in clause V of the Memorandum of Association.
2. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in a general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in a general meeting.
3. As regards all allotment made from time the company shall duly comply with section 75 of the Act.
4. If the company shall offer any of its shares to the public subscription

No allotment thereof shall be made unless the amount stated in the prospectus as the minimum subscription. Has been subscribed and the sum payable on application thereof has been paid to and received by the company but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.

 - a) The amount payable on application on each share shall nor be less than 5 per cent of the nominal amount of the shares: and
 - b) The Company shall comply with provision of sub-section (4) of section 69 of the act.
5. The company may exercise the power of paying commission is conferred by the section 76 of the act provided that the per cent Or the amount of the commission paid or agreed to be paid shall be disclosed in the manners required by the said section and the commission shall not exceed 5 per cent of the price at which any shares. in respect whereof the same is paid are issued or 2 half per cent of the price at which any debenture are issued (as the case may be) such commission may be satisfied by the payments of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. With the previous authority of the company in general meeting at and sanction of the company law board and upon otherwise complying with section 79 of the act the board may issue at discount shares of a class already issued.
7. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
8. Save as herein otherwise provided the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
9. Shares may register in the name of any person company or others body corporate. Not more than four persons shall be registered as Joint holders of any share.

CERTIFICATES

10. Subjects to the provision of the companies (issue of share certificate) Rules, 1960 or any statutory modification or re-enactment thereof Share certificate shall be issued as follows:-
- a. The certificate of title to share and duplicate thereof when necessary shall be issued under the seal of the company which shall be affixed in the presence of (i) two directors or a director and a such person acting on behalf of another director under a duly registered power of attorney or two persons acting as attorneys for two directors as aforesaid and (ii) the purpose all of whom shall sign such share certificate provides that if the composition of the board permits of it at least one of the aforesaid two directors shall be a person other than a managing or whole time director.
 - b. 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 approves to several certificates each for one or more of such shares but in respect of each additional certificate which does not comprise shares in lots of market units of trading the company shall be entitled to charge a fee of Rs 2/- or such less sum as the board may determine. Unless the condition of issue of any shares otherwise provide the company shall either within three months after the date of allotment and on surrender to the company of its letter making the allotment and on surrender to the company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue of bonus shares) or within two months of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares as the case may be completed and have ready for delivery the certificates of such shares to which it relates and the amount paid up there in. particular of every certificate issued shall be entered in the register maintained in the form set out in the above rules or in a form as near there to as circumstances admit, against the name of the person to whom it has been issued indicating the date of issue. In respect of any share held jointly several persons the company shall not be bound to issue more than one certificate and delivery of a certificate to one several joint holders shall be sufficient delivery to all such holders.
 - c. If any certificate of any share or shares be surrendered to the company for sub-division or consolidation or if any certificate be defaced torn or old decrepit, worn out or where the cages in the reverse for recording transfer have been duly utilized, then upon surrender thereof to company the board may order the same to be cancelled and may issue a new certificate in lieu thereof: and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the board and on such indemnity as the board thinks fit being given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in a place of a certificate which has been defaced etc, lost or destroyed it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this article (except when issued on sub-division or consolidation of shares into denotations corresponding to the market units of trading or in replacement of those which are old decrepit, worn-out or where the cages on the reverse for recording transfer have been fully utilized) there shall be paid to the company the sum of Rs 2/- or such smaller sum together with such out of pocket expenses incurred by the company in investigating evidence as the board may determine.
 - d. Where a new share certificate has been issued in purchase of the last preceding paragraph, particular of every such certificate shall also be entered in a register of renewed and duplicate certificate indicating against the name of person to whom the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the register by suitable cross reference in the "remarks" Column. All entries made in the register or in the register of renewed and

duplicate certificate shall be authenticated by the secretary or such other person as may be appointed by the board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

DEMATRIALISATION OF SECURITIES

11. **The provisions of Articles 11 to 19 shall apply only in respect of Securities held in dematerialized form and the provisions of the other Articles shall be construed accordingly.**

For the purpose of these Articles:

“**Beneficial Owner**” means the beneficial owner as defined in Clause (a) of Sub-section 1 of Section 2 of the Depositories Act, 1996.

“**Depository**” means a depository as defined under Clause (e) of Sub-section 1 of Section 2 of the Depositories Act, 1996.

“**Depositories Act, 1996**” shall include any statutory modification(s) or re-enactment(s) thereof, for the time being in force.

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

“**Security**” means such security as may be specified by SEBI, from time to time.

POWER TO DEMATERIALIZE

12. Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its existing Securities as also rematerialize its Securities held in dematerialized form and/or offer Securities in dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder.

OPTIONS FOR INVESTORS

13. Every person subscribing to or holding Securities of the company shall have the option to receive security certificates in accordance with provisions of the other Articles or to hold the same with a Depository. Such a person who is the Beneficial Owner of the Securities may/can at any time opt out of the Depository, if permitted by laws, in respect of, any security in the manner provided by the Depositories Act, 1996 and the company shall in the manner and within the time prescribed therein, 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 Security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

14. **Securities in Depositories to be in fungible form:**

- (a) All Securities held by a Depository shall be dematerialized and be in fungible form.
- (b) 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.

15. Rights of Depositories and Beneficial Owners of Securities:

- (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 Securities 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.
- (d) The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a Member in respect of his Securities, which are held by a Depository.

16. Furnishing of information by Depository:

- (a) Notwithstanding anything contained in the Act or these Articles, 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 or in such other manner, as may be practicable.

17. Transfer of Securities:

- (a) 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.
- (b) In the case of transfer or transmission of marketable Securities where the company has not issued any certificates and where such Securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

18. Distinctive numbers of Securities Held in a Depository:

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to the Securities held with a Depository. Every forfeited or surrendered share held in a material form shall continue to bear the number by which the same was originally distinguished.

19. Register and index of Beneficial owners

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and security holders, as the case may be for the purposes of these Articles.

20. CALLS

- 1. The board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provision of section 91 of the act, make such calls as the board thinks it upon the members in respect of all moneys unpaid on the shares held by them respectively. And not by the conditions allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the board. All call may be made payable by installments and shall be deemed to have been made when the resolution of the board authorizing such call was passed.

2. No call shall exceed one fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
3. If the sum payable in respect of any call or installment be not paid on or before the days appointed for payment thereof the holder for the time being in respect of the share for which the call shall have been made or them Installment shall be due shall be pay interest for the same at the rate of 12 per cent annum from the day appointed for payment thereof to time of the actual payment or at such lower rate (if any) as the board may determine. (2) The board shall be at liberty to waive payment of any such interest either wholly or in part.
4. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installment at fixed times whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the board and of which due notice had been given and all the provision herein contained in respect of calls shall relate to such amount or installment accordingly.
5. On the trial or hearing of any action or suit brought by the company against any shareholder or his representatives to recover any debt or money claimed to be due to the company in respect of his share it shall be sufficient to prove that the name of the defendant is, or was when the claim arose on the register as a holder, or one of the holders of the number of share in respect of which such claim is made, 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 meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
6. The board may, if it think fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance ,or so much thereof as from time to time exceed the amount of the call then made upon the share in respect of which such advance has been made the company may pay interest at such rate not exceeding 6 percent per annum as the member paying such sum in advance and the board agrees upon money so paid in excess of the amount of calls shall not rank for dividend or confer a right to participate in profits. The board may at any time repay the amount so advance and the upon giving to such member not less than three months notice in writing.
7. A call may be revoked or postponed at the discretion of the board.

21. FORFEITURE AND LIEN

1. If any member fails to pay any call or installment or 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 installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
2. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. 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 installment is payable will be liable to be forfeited.

3. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installment interest and expenses due in respect thereof be forfeited by a resolution of the board to that effect. Such forfeiture shall include all dividend declared in respect of the forfeited shares and not actually paid before the forfeiture.
4. 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.
5. Any share so forfeited shall be deemed to be the property of the company and the boards may, re-allot or otherwise dispose of the same in such manner it thinks fit.
6. The board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such condition as it think fit.
7. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall not with standing such forfeiture remain liable to pay and shall forthwith pay to the company all calls or installment 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 forfeiture until payment at 6 percent per annum 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.
8. A duly verified declaration in writing that the declarant is a director the secretary of the company and that certain shares in the shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to be the shares and such declaration ad 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 share 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 to the application of the purchases money, nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture sale or disposition.
9. The provision of articles 23 to 30 hereof shall apply in the case of non-payment of any sum which by the term of issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
10. 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 money called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that article 13 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed the registration of transfer of a share shall operator as a waiver of the company lien, if any, on such share. The fully paid shares shall be free from all lien and that in the case of partly paid shares, the issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
11. For the purpose of enforcing such lien the board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have been arrived until notice in writing of the intention to sell shall have

served on the such member his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at fixed time in respect of such share for seven days after the date of such notice.

12. The net proceeds of the sale shall be received by the company and 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 person entitled to the share at the date of the sale.
13. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's 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, nor to the application of the purchase money, after his name has been entered in the register in respect of such share 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 and against the company exclusively.
14. 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 up to the company by the former holders 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.

22. TRANSFER AND TRANSMISSION

1. No number of a share shall be registered unless a proper instrument of transfer in accordance with the provision of section 108 of the act 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 within the time prescribed by section 108, together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The transfer 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 shall be duly attested by the signature of one credible witness who shall add his address and occupation.
2. Application for the registration of the name transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the company gives notices of the application to the transferee in the manner prescribed by section 110 of the act, and subject to the provision of these articles the company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same condition as if the application for registration of the transfer was made by the transferee.
3. The instrument of transfer of any share shall be in writing in the prescribed form and in accordance with the provision of section 108 of the act. the company shall use a common form of transfer.
4. Subject to the provision of section 111 of the act, the board, without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the company refuse to register any transfer of a share upon which the company has a lien and in case of a share not fully paid-up the board may refuse to register the transfer to a transferee of whom the board does not approve provided that the registration of transfer of a share shall not be

refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

5. No transfer shall be made to a minor or person of unsound mind.
6. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
7. If the Board refuses whether in pursuance of Article 40 or otherwise to register the transfer of any share, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
8. Unless otherwise determined by the Board no fee shall be charged for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument.
9. The executor or administrator of a deceased member or the holder of a Succession Certificate in respect of the share of such member (not being one of the several joint-holders) shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator or other legal representative, the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Office. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
10. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or insolvency of any member 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 with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share.
11. This Article is hereinafter referred to as "The Transmission Article"
 - a) 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.
 - b) If the person aforesaid elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
 - c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

12. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, or insolvency of the holder shall, subject to the provisions of Article 79 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) 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 the meetings of the Company.

Provide that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the 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.

23. INCREASE AND REDUCTION OF CAPITAL

1. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.
2. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
3. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the share shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.
4. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien surrender and otherwise.
5. If, owing to any inequity 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 the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.
6. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

24. ALTERATION OF CAPITAL

1. The Company in general meeting may from time to time:-
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;
 - (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
2. The resolution whereby any share is sub-divided may determine that, as between the holders of the share resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.
3. Subject to the provisions of Sections 100 to 105 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.

25. MODIFICATION OF RIGHTS

If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll, and on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such Agreement or resolution to the Registrar.

26. BORROWING POWERS

1. The Board may, from time to time, at its discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
2. The Board may raise or secure the repayment 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 the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

3. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds and other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
4. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
5. If the Board refuses to register the transfer of any debentures the company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

27. GENERAL MEETINGS

1. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called and "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "general meeting".
2. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forth with proceed to call and Extraordinary General Meeting, and in the case of such requisition the provisions of Section 169 of the Act shall apply.
3. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
4. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days Notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.
5. Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 (2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

6. The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

28. PROCEEDINGS AT GENERAL MEETINGS

1. 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 the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.
2. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.
3. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected 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 passed by a Special Resolution as defined in Section 189(2) of the Act.
4. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.
5. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.
6. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.
7. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote cast in favour of, or against the resolution.

8. If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
 - a. The demand of a poll may be withdrawn at any time.
 - b. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
 - c. On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
 - d. The Chairman of a general meeting may with the consent of 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.
 - e. When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

29. VOTES OF MEMBERS

1. Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 82) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of equity shares, shall have one vote.
2. Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 87 of the Act.
3. The holders of preference shares shall not be entitled to vote at general meeting of the company except;
4. On any resolution placed before the Company at a General meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting whether or not such dividend has been declared by the Company, or on any resolution placed before the Company at a General Meeting which directly affects the right attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to affect the rights attached to such shares.
5. Where the holder of any Preference shares has a right to vote on any resolution in accordance with the provisions of this Article his voting right on a poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as the capital paid up on the Preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 87(2) on the Act.

Provided that no company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

6. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
7. Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, the Governor could exercise as a member of the Company.
8. If any member be a lunatic, idiot or non compos mentis he may vote whether on a show of hands or on a poll by his Committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy. Provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which any person proposes to vote he shall satisfy the Board of his right under the Transmission Article to transfer the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
9. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.
10. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.
11. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General proxy.
12. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
13. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

14. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share 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.
15. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

Provided always that an instrument appointing a Special proxy may be in any of the form set out in **Schedule IX to the Act**.
16. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
17. Any objection as to the admission or rejection of a vote, either, on a show of hand or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
18. No objection shall be raised 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 not disallowed at such meeting shall be valid for all purposes.

30 DIRECTORS

1. Until otherwise determined by Special Resolution the number of the Directors of the Company shall not be less than three nor more than twelve.
2. At the time of adoption of these Articles the Directors of the Company are:-
 - (i) Anil Chaudhry
 - (ii) Olivier Pascal Marius Blum
 - (iii) Alexandre Henri Tagger
 - (iv) Graham Johnson
3. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
4. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company of so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Financing Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the

Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole time or non-whole time, (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.

5. The Board shall have no power to remove from office the Nominee Director's. At the option of the Corporation such Nominee Directors/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, subject to the Provisions of Section 255 of the Act, 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.
6. 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 so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
7. The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
8. 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, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and 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, as the case may be, to such Nominee Director/s.
9. Provided that if any such Nominee Director/s is/are an officer/officers 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.
10. Provided further that if such Nominee Director is/are an officer/officers of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.
11. In the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised by or available to, a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.
12. At the date of the adoption of these Articles, the following persons are the Directors of the Company:

13. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Director shall not at any time exceed the maximum number fixed by these Articles.
14. Any Director so appointed shall hold office only up to the date of the next Annual General Meeting of the Company and shall then be eligible for re-election.
15. Unless otherwise determined by the Company in General Meeting the qualification of a Director, other than a Director appointed by The Industrial Credit and Investment Corporation of India Limited and/or Industrial Development Bank of India and/or Industrial Finance Corporation of India and/or Life Insurance Corporation of India and/or any other party under Article 90 hereof, shall be the holding in his own name or jointly with any other person, whether beneficially or as a trustee or otherwise, of 100 Equity Shares in the capital of the Company.
16. Without prejudice to the restrictions imposed by Section 266 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a technical Director or a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him, within two months from his appointment as a Director.
17. Unless otherwise determined by the Company in General Meeting, each Director (Other than a Managing or whole time Director of the Company) shall be entitled to receive out of the funds of the Company for his service in attending meetings of the Board or a Committee of the Board, a fee of Rs. 250 per meeting of the Board or a Committee of the Board attended by him. The Directors (other than a Managing or Whole time Director of the Company) shall also be entitled to receive a commission (to be divided between them in such manner as they may, from time to time, determine and, in default of determination, equally) of one percent of the net profits of the Company computed in the manner referred to in sub-section (1) of Section 198 of the Act, in any financial year. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with the subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and Committee Meetings or otherwise incurred in the execution of their duties as Directors.
18. If any Director, being willing, is appointed to an executive office either in whole time or part time or is called upon to perform extra services or to make special exertions in going or residing away from office for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so appointed or so doing either by way of monthly, quarterly or annual payment or by a percentage of profits or otherwise or partly by one way and partly by the other as provided in Section 309 of the Act and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
19. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.
20. The office of a Director shall ipso facto become vacant upon the happening of any of the events enumerated in **Section 283 of the Act**.

21. Any Director or other person referred to in **Section 314 of the Act** may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of **Section 314 of the Act**.
22. A Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interest as a Vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contraction with the Company either as vendor, purchase or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation hereby established.
23. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.
24. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, not shall his presence count for the purpose of forming a quorum at the time, of such discussion or vote. This prohibition shall not apply to :-
 - (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or
 - (b) any contract or arrangement entered into or to be entered into by the Company with a public company in which the interest of the Director consists solely in his being a Director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a director thereof he having been nominated as such director by the Company holding not more than two per cent of the paid up share capital of the Company.

31. ROTATION OF DIRECTORS

1. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a

multiple of three then the number nearest to one-third shall retire from office. An additional Director appointed by the Board under Article 92 hereof shall not be liable to retire by rotation within the meaning of this Article.

2. The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot.
3. Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
4. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.
5. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:
 - a) At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
 - b) The retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
 - c) He is not qualified or is disqualified for appointment; or
 - d) A resolution, whether special or ordinary, is required his appointment or re-appointment in virtue of any provisions of the Act; or
 - e) The proviso to sub-section (2) of Section 263 of the Act is applicable to the case.
6. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 30.
7. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given remove any Director before the expiration of his period of office any may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 110. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 31(5).
8. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office only up to the date up to which the Director in whose place he is appointed would have held office if he had not been vacated as aforesaid. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 31(4).
9. No person not being a retiring Director shall be eligible for appointment to the office of Director at a general Meeting unless he or some member intending to

propose him has not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before general meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the member as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspaper circulating in the place where the office is located, of which one is published in the English language and the other in the regional language of that place.

32. ALTERNATE DIRECTORS

1. The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held 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 ; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
2. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in any year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Director for the time being in India meetings of the Board shall take place at the office.
3. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time convene a meeting of the Board.
4. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
5. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
6. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
7. Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
8. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time, revoke such delegation. Any

Committee so formed shall in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

9. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting 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 the last preceding Article.
10. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
11. Save in those cases where a resolution is required by Sections 262, 292, 297, 319, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted if a draft thereof in writing is circulated together with the necessary papers if any, to all the Directors, or to all the members of the Committee of the Board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

33. MINUTES

1. The Board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every General Meeting and of every meeting of the Board or of every Committee of the Board.
2. Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matter stated in such Minutes. The Minutes Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11:00 a.m. and 1:00 p.m. on such business days as the Act requires them to be open for inspection.

34. POWERS OF THE BOARD

Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do ; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under including regulation made by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

35. LOCAL MANAGEMENT

Subject to the provisions of the Act, the following regulations shall have effect:

- i. The Board may, from time to time provide for the management of the affair of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provision contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraphs.
- ii. The board may from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India or in any specified locality in India and may appoint any persons to be member of such Local Directorate or any managers or agents and may fix their remuneration and save as provided in Sections 292 of the Act, the Board may from time to time and at any time, delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies there in and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
- iii. The Board may at any time and from time to time, by Power-of-Attorney under the Seal appoint any persons to be the Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time think fit ; and such appointment may, if the Board thinks fit be made in favour of the members or any of the members of any Local Directorate established as aforesaid or in favour of any company or of the members, directors nominees or officers of any company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.
- iv. Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.
- v. The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board and the company may cause to be kept in any State or country outside India, as may be permitted by the Act a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act; and the board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

36. MANAGING DIRECTOR

1. Subject to the provisions of Sections 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director/s or Whole Time Director/s of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or their places.
2. Subject to the provisions of Section 255 of the Act, a Managing Director/Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation.

3. Subject to the provision of Section 309, 310 and 311 of the Act, a Managing Director/Whole Time Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General meeting.
4. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time entrust to and confer upon a Managing Director/Whole Time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and be exercised for such objects and purposes, and upon such terms and conditions, and with restrictions, as it think fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any powers of the Board in that behalf; and may, from time to time, revoke, withdraw alter or vary all or any such powers.

37. SECRETARY

The Board may, from time to time and shall, subject to the provisions of Sections 383A and 2(45) of the Act, appoint at its discretion any individual as Secretary to perform the duties which may be performed by a Secretary under the Act and to execute any other purely ministerial or administrative duties which may, from time to time, be assigned to the Secretary by the Board and to remove the person so appointed as the Secretary and to appoint other in his place.

38. THE SEAL

The Board shall provide for the safe custody of the Seal and the Seal shall not be used to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 15(1) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint at least shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

39. ANNUAL RETURNS

The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

40. RESERVES

1. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company ; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets.
2. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or

depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

41. CAPITALISATION OF RESERVES

1. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
2. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the Value so fixed in order to adjust the right of all parties and may vest such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized fund as may seem expedient to the Board. Where 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 capitalized funds, and such appointment shall be effective.

42. DIVIDENDS

1. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up shares as the amount paid thereon bears to the nominal amount of such shares and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.
2. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
3. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
4. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State

Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

5. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
6. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
7. The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
8. Subject to the provisions of Article 17 hereof any General Meeting declaring a dividend may adjust a call made by it on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the Dividend.
9. No dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
10. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
11. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.
12. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Articles shall be deemed to affect in any manner the operation of Article 146.
13. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
14. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by Cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every Cheque or warrant so sent shall be made payable to the order or the person to whom it is sent.
15. Any dividend remaining unpaid or unclaimed after having been declared may be dealt with the Company in accordance with the provisions of Sections 205A and 205B of the Act. The company shall not forfeit any unclaimed dividends until the same become time barred under applicable laws.

43. BOOKS AND DOCUMENTS

1. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to :-

All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; All sales and purchases of goods by the Company ; and The assets and liabilities of the Company ; and The particulars relating to utilization of material or Labour or other items of cost as may from time to time be prescribed in accordance with the provisions of Section 209 (1)(d) of the Act.

2. The Books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar, a notice in writing giving the full address of that other place.
3. Subject to the provisions of Section 209 and 209A of the Act, the books of account and other books and papers shall be open to inspection during business hours, by any Director, Registrar or any officer of the Government authorised by the Central Government in this behalf.
4. 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 books of account and books and documents of the Company, other than those referred to in Articles 123(2) and 171 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the company except as conferred by law or authorised by the Board or by the Company in General Meeting.
5. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

44. BALANCE SHEET AND ACCOUNTS

1. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the company than it may deem expedient.
2. There shall be attached to every Balance Sheet laid before the Company a report of the Board complying with Section 217 of the Act.
3. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.
4. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit & Loss Account and documents required to be annexed or attached thereto with the Registrar.
5. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein with three months next after the adoption thereof. Whenever any such error is discovered within the period the account shall forthwith be corrected and thenceforth shall subject to the approval of the Company in General Meeting be conclusive.

45. AUDIT, SERVICE OF NOTICES AND DOCUMENTS

1. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
2. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, right and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.
3. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.
4. All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company ; and the Auditor 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.
5. The Auditors Report (including the Auditors separate, special or supplementary report, if any) shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
6. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive subject to the approval of the Company in General Meeting.
7. A Notice or other document shall be served by the Company to any member in accordance with the provisions of Sections 53 and 172 of the Act.
8. 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 shall have been duly given to the person from whom he derives his title to such share.
9. Subject to the provisions of Article 171, 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 the company have notice of his decease, 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 purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

46. KEEPING OF REGISTERS AND INSPECTION

1. The Company shall duly keep and maintain at the Office, in accordance with the requirement of the Act in that behalf, the following Registers :-
 - i. A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
 - ii. A Register of Charges pursuant to Section 143 of the Act.
 - iii. A Register of Members pursuant to Section 150 and whenever the Company has more than 50 members, unless such Register of Members is in a form which

- itself constitutes an index, and index of member pursuant of Section 151 of the Act.
- iv. A Register of Renewal and Duplicate Certificate pursuant to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof.
 - v. A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index of Debenture-holders pursuant to section 152(2) of the Act.
 - vi. A Register of Contract pursuant of Section 301 of the Act.
 - vii. A Register of Director, Manger, Managing Director and Secretary pursuant to Section 303 of the Act.
 - viii. A Register of Directors Shareholdings pursuant to Section 307 of the Act.
 - ix. A Register of loans, etc., made by the Company to Companies under the same management pursuant to Section 370 of the Act.
 - x. A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.
2. The Company shall comply with the provisions of Section 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.
 3. Subject to the provisions of Article 154 and where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11-00 a.m. and 1-00 p.m. on such business days as the Act requires them to be open for inspection.
 4. The Company may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Office is situate, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

47. RECONSTRUCTION

On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such share or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash ,shares or other securities or property ,otherwise than in accordance with the strict legal rights of the member or contribution of the company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept any shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereof, save only in case the company is proposed to be or is in the course of being wound up such statutory rights (if any) under section 494 of the act as are incapable of being varied or excluded by these articles.

48. SECRECY

1. Every Directors, secretary trustee for the company its members or debenture holders members of a committee ,officers servants, agents accountant or other person employed in or about 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 transaction of the company with its customers and the state of accounts with individuals and in matters relating thereof, shall be such declaration 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 board or by any general meeting or by a court of law and except so far as may necessary in order to comply with any of the provisions in these articles contained.
2. No member or other person (not being a director) shall be entitled to enter upon the property of the company or to inspect or examine the premises or properties of the company without the permission of the board or subject to articles 154 to require discovery of or any information respecting any details of the trading of the company or any matters which is or may be in the nature of a trade, secret mystery of trade or secret process or 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 e inexpedient in the interest of the company to communicate.

49. WINDING-UP

1. If the Company shall be wound up and the assets available for distribution among the member as such shall be insufficient to repay the whole of the paid up capital such assets shall be distribute so that as nearly as may 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 member in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
2. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

50. INDEMNITY

1. Every Director, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, officer, employee or Auditor 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.
2. That the Regulations contained in the printed/typed document submitted to the meeting and for the purpose of identification signed by the Chairman hereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof")

Sl. No.	Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Name, Address, Description and Signature of Witness
1.	AREVA T & D INDIA LIMITED E-48/7, OKHLA INDUSTRIAL AREA PHASE II, NEW DELHI (COMPANY) THROUGH Graham Johnson S/O Mr. Donald Johnson R/o G-5, Maharani Bagh, New Delhi - 110065 (Company Executive) AS AN AUTHORISED SIGNATORY	Sd/-	I witness the signature of all the subscribers who have signed in my presence.
2.	Graham Johnson S/O Mr. Donald Johnson R/o G-5, Maharani Bagh, New Delhi - 110065 (Company Executive) AS A NOMINEE OF AREVA T & D INDIA LIMITED	Sd/-	For RAJIV RUSTGI & ASSOCIATES Chartered Accountants Rajiv Rustgi M. No. 86352 S/o Late Sh. R.C. Rustgi 110/10 Gautam Nagar, New Delhi – 49
3.	Prakash Kumar Chandrakar S/o Shri B.R.Chandrakar R/o A440 , Telecom city, Sector -62, Noida -201301 (Company Executive) AS A NOMINEE OF AREVA T & D INDIA LIMITED	Sd/-	
4.	Sandeep Selot S/o Sharad Chandra Selot R/o 28 A , Pocket A 14, Himgiri Apartments, DDA Flats Kalkaji Extn , New Delhi (Company Executive) AS A NOMINEE OF AREVA T & D INDIA LIMITED	Sd/-	

5.	<p>Manish Gupta S/o Brahma Prakash Gupta R/o 4201, ATS Greens II, Sector 50, Noida-201301 (Company Executive) AS A NOMINEE OF AREVA T & D INDIA LIMITED</p>	Sd/-	<p>I witness the signature of all the subscribers who have signed in my presence.</p>
6.	<p>Ravjeet Singh Rawal S/o Mr Jasbir Singh Rawal R/o House Number 1066, Sector-16, Faridabad 121003 (Company Executive) AS A NOMINEE OF AREVA T & D INDIA LIMITED</p>	Sd/-	<p>For RAJIV RUSTGI & ASSOCIATES Chartered Accountants</p>
7.	<p>Sanjay Mitra S/o Shri N G Mitra, R/o 137 RPS Sheikh Sarai, Ph-1, Malviya Nagar, New Delhi – 110017 (Company Executive) AS A NOMINEE OF AREVA T & D INDIA LIMITED</p>	Sd/-	<p>Rajiv Rustgi M. No. 86352 S/o Late Sh. R.C. Rustgi 110/10 Gautam Nagar, New Delhi – 49</p>

Date: 08.03.2011
Place: New Delhi