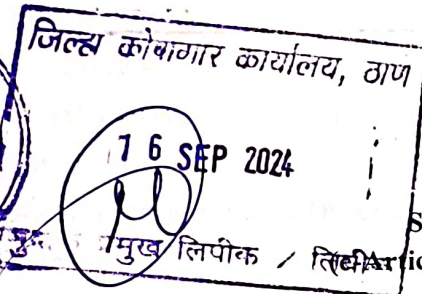




महाराष्ट्र MAHARASHTRA

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CP 932697



SPICe + AOA

(Articles of Association)

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)] FORM NO. INC-34

Table - F as notified under schedule I of the companies Act, 2013 is applicable to the company.

THANE CLUSTER DEVELOPMENT AND AREA IMPROVEMENT COMPANY LIMITED (TCDAICL)

A COMPANY LIMITED BY SHARES

Interpretation

In these regulations-

- (a) "the Act" means the Companies Act, 2013.
- (b) "the seal" means the common seal of the company.

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23 SEP 1974

पुस्तक विपरीत मौजूदगी अनुक्रमणिका दिनांक

उत्तराखण्ड प्रशासन 79/18

दरमजोदगी करणार आहेंत का ? :- होय/नाही

नेहरूजीने सोडविलेले वर्णन

गुणक निम्न दीयान्यते वां

हस्ते असत्यास त्वांये नांय, पत्ता

रानी

५. प्रत्यक्ष पक्षवजराचे नांव

पुस्तक पुनर्विलोकन

१. दानाधारक बुध्नांक विक्रेत्याची सही -

जी. शंकर साहेबराव दादर)

पुस्तक विक्रीचे ठिकाण/पत्ता-जिल्हा सत्र न्यायालय, ठाणे.

रवाना क्रमांक - १२०९०३१

પ્રજ્ઞા સ્વાધ્યાસ-મઠી જ્યાંથી સુદાંત રહેશે તેના ત્યાંની ત્યાગ

चन्द्रमासकी शुद्धक जारेकी कैल्याणशूल ६ गहिन्यात बापर

मंदारवक्त्रक आहे.



(c) The Company or TCDAICL shall mean THANE CLUSTER DEVELOPMENT AND AREA IMPROVEMENT COMPANY LIMITED

I. The Company is a Private Company and accordingly:

The number of members of the Company (exclusive of persons who are in the employment of the Company and persons, who having been formerly in the employment of the Company, were members of the Company while in that employment of the company and have continued to be members after the employment ceased) shall not exceed two hundred, but where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this paragraph be treated as a single member.

Any invitation to the public to subscribe for any shares in or debentures or securities of the Company is hereby expressly prohibited, and right of transfer of its shares is restricted as hereinafter provided.

II. 'Annual General Meeting' means a general meeting of the members held as such, in accordance with the provisions of the said Act.

III. 'Beneficial Owner' means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

IV. 'Board' or 'the Board of Directors' shall mean the collective body of the Directors of the Company.

V. 'Board Meeting' means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board Meeting.

VI. 'Capital' means the Share Capital for the time being, raised or authorized to be raised, for the purpose of the Company.

VII. 'Debenture' includes debenture stock, bonds or any of their instrument of the company evidencing the debts whether constituting the charge on the assets of the Company or not.

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

IX. 'Depository' means and includes a Company as defined in section 2(1)(e) of The Depositories Act, 1996.

X. 'Director' means a director appointed to the Board of a company. 'Dividend' includes interim dividend.

XI. 'Financial Year' means Financial Year as defined under section 2(41) of the Companies Act, 2013.

XII. 'In writing' or 'written' include printing, lithography and other modes of representing or reproducing words in a visible form.

XIII. 'Member' means member as defined under section 2 (55) of the Companies Act, 2013.

XIV. 'Meeting' or 'General Meeting' means a meeting of the Members or all members.

XV. 'Month' means a period of 30(thirty) days and a 'Calendar Month' means an English

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calendar month.

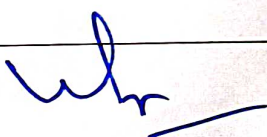
- XVI. MAHAPREIT means Mahatma Phule Renewable Energy and Infrastructure Technology Limited
- XVII. 'Office' means The Registered Office for the time being of the Company.
- XVIII. 'Paid Up Share Capital' or Share Capital Paid-up' means paid up capital as defined under section 2(64) of the Companies Act, 2013.
- XIX. 'Participant' means individual/ institutions as defined under section 2(1)(g) of the Depositories Act, 1996.
- XX. 'Persons' includes corporations, Companies and firms as well as Individuals.
- XXI. 'Register of Members' means the Register of Members to be kept pursuant to the Act and includes index of beneficial owners mentioned by a depository.
- XXII. 'Regulation of the Company' means the regulations for the time being in force for the management of the Company.
- XXIII. 'Seal' means the Common Seal, for the time being, of the Company.
- XXIV. 'Share' means a share in the capital of the Company, and includes stock, except where a distinction between stock and shares is express or implied.
- XXV. 'Security/ites' means securities as defined under section 2(81) of the Companies Act, 2013.
- XXVI. TMC means Than e Municipal Corporation
- XXVII. Words importing singular numbers includes, where the context admit so requires, the plural numbers and vice versa.
- XXVIII. 'Ordinary Resolution' and 'Special Resolution' shall have the meaning as assigned there to by or under the Companies Act, 2013.
- XXIX. Words importing the masculine gender also include the feminine gender. 'year 'means a calendar year
- XXX. The margin notes, if used or incorporated, or after being used, removed, at any time thereafter, in these Articles shall not affect the construction thereof.

Unless the context otherwise requires, words or expressions contained in these regulations shall be are the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

1. COMPANY TO BE GOVERNED BY THESE ARTICLES

- i. The Articles for the management of the Company and for the observance of the members/Directors thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or addition to its Articles by special resolution, as prescribed or permitted by the Act be such as are contained in these Articles.

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2. Share capital and variation of rights

- i. The authorized Share Capital of the Company shall be such as given in Clause V of the memorandum of association as altered from time to time, with power to increase, reduce, consolidate, divide or sub-divide the same into several classes or convert all or any of its fully paid up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination or cancel any Shares and to attach thereto any rights and subject to the Act and these Articles, to vary such rights as may be determined.
- ii. So long as the Company is a Special Purpose Vehicle (SPV) in the nature of a Joint Venture with contribution from Government of India, the Paid-up Share Capital of the Company will be constituted as follows:

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| Paid up Share capital Contributed by Mahapreit | 74% |
| Paid up Share capital Contributed by TMC | 26% |
| Total | 100% |

- iii. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares on the terms and conditions that they are to be redeemed on such terms and conditions and in such manner as the Company before the issue of preference shares may, by passing special resolution, determine. The preference shares so issued by the Company shall be redeemed out of the profits which would otherwise be available for dividends, or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption.
- iv. The Company, subject to necessary approvals, if so required, and other applicable provisions of the Act and these Articles, shall have the power to issue convertible or non-convertible debentures, whether secured or unsecured.
- v. The Shares and other Securities shall be under the control and disposal of the Board which is subject to the provisions of the Act and these Articles, may issue, allot or otherwise dispose of the Shares and other Securities to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as it may deem fit and proper.
- vi. The Board may issue and allot further Shares and other Securities on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for the services rendered to the Company.
- vii. The Board, in accordance with the provisions of the Act, shall have the discretionary power to increase the authorized share capital of the Company by such amount as it may think expedient.

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viii. New Shares to rank par passu with existing Shares

Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new Shares shall be considered as a part of the original share capital and shall be subject to the provisions herein contained with reference to transfer, voting and otherwise.

ix. Reduction of Share Capital

Subject to other provisions of these Articles and the relevant provisions of the Act, the Company may, from time to time and, by passing special resolution, reduce its Share Capital and any capital redemption reserve fund account or share premium account in any manner as authorized by the Applicable Law. These Articles shall not derogate from any power that the Company may otherwise have in this regard under the provisions of the Act.

x. Sub-division, consolidation and cancellation of Shares

Subject to the relevant provisions of the Act and other provisions of these Articles, the Company, in a its General Body Meeting, may alter the Share Capital for the following purposes:

- (i) to consolidate and divide all or any of its Share Capital into Shares of larger amount than the Shares;
- (ii) to sub-divide the Shares or any of them into Shares of smaller amount than is fixed by the Charter Documents: and
- (iii) to cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any Person.

xi. Rights on sub-division of Shares

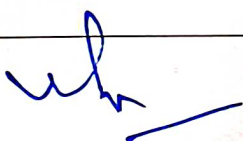
Where any Share Capital is sub-divided, the Company in a its General Body Meeting may, subject to the approval by AGM may subdivide the shares

CONVERSION OF DEBT IN TO EQUITY

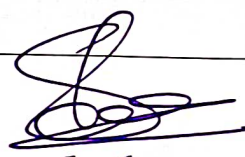
xii. Share Capital, Issue of Share

The minimum paid up share capital of the company shall be Rs. 5,00,000/- (Rupees Five Lakhs Only) divided into 50,000 (Fifty Thousand) equity shares of Rs.10/-(Rupees Ten Only)each.

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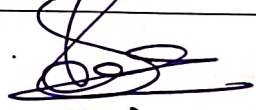
The Company, in general Body meeting, may from time to time increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of shares of such respective amounts, as the resolution, so passed in that respect shall be prescribed. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Directors shall determine and in particular such shares may be issued with a preferential, restricted or qualified right to dividends and in the distributions of assets of the Company, on winding up and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the said Act.

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 as part of existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

On the issue of Redeemable Preference shares under the provision of the preceding Article, the following provisions shall take effect: -

- a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
- b) No such shares shall be redeemed unless they are fully paid;
- c) The premium, if any, payable on redemption must have been provided or, out of the profits of the Company or the Share Premium Account of the Company, before the shares are redeemed; and
- d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called 'Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the company, shall, except as provided in section 80 of the Act, apply as if 'Capital Redemption Reserve Account' were paid up share capital of the Company.

Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated or

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dealt with by an agreement between the Company and the person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separate general body meeting of the holders of shares of that class and all the provisions hereinafter contained as to general body meetings, shall, mutatis mutandis and shall apply to every such meeting.

- e) Dmat Share
- i. "Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialized form.
- ii. The Company shall further be entitled to maintain a Register of the Members with the details of Members holding shares both in physical and dematerialized form in any media as permitted by law including any form of electronic media."
- f) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- g) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by passing special resolution, determine.

xiii. ISSUE OF SHARES:

I. Power to issue shares at a premium

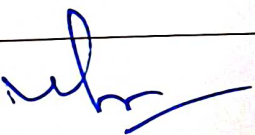

The Company shall have the discretionary power to issue shares at premium, but in doing so, it shall comply with the provisions of section 52 of the Companies Act, 2013 or any statutory modifications thereof.

II. Power to issue shares at a discount

The Company shall not have the power to issue shares at discount, if company issues share at discount it is void & not permissible except for Sweat Equity Share.

III. Power to Issue Preference Shares

The Company shall have power to issue preference shares subject to the provisions of the Act and by passing Special Resolution authorizing such issue which shall prescribe the manner, terms and conditions of conversion/redemption.

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IV. Power to issue instruments.

The Company may subject to the provisions of the Act, issue any instrument(s) including warrants, commercial paper and/or any other financial instrument to any person/bodies corporate on such terms and conditions as may be deemed fit.

V. Company's shares not to be purchased

Except to the extent allowed by section 68 and other applicable provisions of the Companies Act and any statutory modifications thereof, no fund of the company shall be employed in the purchase of its own shares or its holding Company's shares

VI. Nomination of Shares:

Subject to the provisions of Section 72 of Companies Act-2013 and other applicable provisions of the Companies Act and any statutory modifications thereof, the shareholders of the company will have necessary authority for nomination of shares in favour of any person which the Board shall bound to accept in writing.

Register and index of beneficial owners:

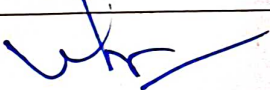

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

VII. Commission for placing Shares

Subject to provisions of the Act, the Company may pay a Commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally), for any shares, debentures or debenture stock of the Company or 'for procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures or debenture stock of the Company. Such commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

3. ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Subject to these articles and the provisions of the Act, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property by the company or for service rendered to the company in the conduct of its business and such consideration shall become debt due to and recoverable by the company from the allottees in lieu of the shares to be allotted to him.

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TMC's equity will be in the form of land for the project. MAHAPREIT will give constructed area towards the profit as per the provisions of UDCPR equivalent to the shareholding for the project

4. **POWER TO COMPANY IN GENERAL BODY MEETING TO ISSUE SHARES**

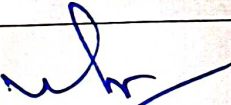

In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 11, 12, 15 and 16, the Company in General Body Meeting may, subject to the provisions of Section 62 of the Act determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Companies Act, 2013) at a premium or at par, as such General Body Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 53 of Companies the Act, 2013) at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Body Meeting or the Company in General Body Meeting may make any other provision whatsoever for the issue, allotment or disposal of any share.

5. **NEW SHARES TO BE OFFERED TO EXISTING MEMBERS**

When at any time subsequent to the first allotment of shares in the Company it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in General Body Meeting and subject only to those directions, such new shares shall be offered to the persons who, on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date; and such offer shall be made by a notice in writing specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is served that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think fit for most beneficial to the Company.

6. **ISSUE OF FURTHER PARI PASSU SHARES NOT TO AFFECT THE RIGHT OF SHARES ALREADY ISSUED**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation of issue of further shares

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ranking pariahs therewith. Except so far as otherwise provided by the condition of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions of these presents.

SHARE CERTIFICATES

7. HOW NEW SHARE CERTIFICATES TO BE ISSUED

The Certificate of title to shares shall be issued under the Common Seal of the Company and shall bear the signature of any person or persons authorized by the Board in that behalf. The Company shall within two months after the allotment of shares and within two months after the application of the transfer of any share, debenture or debenture stock, complete and have ready for delivery the certificates of shares allotted, unless the conditions of issue of shares otherwise provide. The Director may sign a certificate affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp. Provided always that notwithstanding anything contained in this Articles, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made there under as may be for the time being in force including Companies (Issue of Share Certificates) Rules, 1960 as amended from time to time.

8. MEMBER'S RIGHT TO CERTIFICATE



Every member shall be entitled, free of charge, to one certificate for all the shares registered in his name. Every certificate of shares shall specify the number and the distinctive number / numbers of the shares in respect of which it was issued and the amount paid up thereon. For each further certificate the Directors shall be entitled but shall not be bound to prescribe a charge not exceeding one rupee.

9. FRACTIONAL CERTIFICATE

10. The Company may issue such fractional Certificates subject to, as the Directors may approve, in respect of any of the shares of the Company on such terms and condition as the Directors think fit as to the period within which the fractional certificates are to be issued.

11. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out or defaced or torn to be otherwise mutilated or there is no further space on the back thereof for endorsement of transfer, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity and also publish in newspaper and the payment of out-of-pocket expenses incurred by the company, as the Directors deem adequate, being given and upon such advertisement being published as

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the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate upon payment of such sum not exceeding two rupees, as the Directors may from time to time prescribe, shall be paid to the Company for every certificate issued under this clause provided that no fee shall be charged for issue of new certificates in replacement of those which are old, or worn out or where the pages on the reverse for recording transfers have been fully utilized.

12. JOINT HOLDERS

Where two or more persons are registered as the holders of any share, the person who first named in the Register as one of the joint holders of the share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these presents.

a) Joint and several liabilities for all payments in respect of shares

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

b) Title of survivors

On the death of any such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence i.e. death certificate, as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons.

c) Joint holders of shares to give receipt for payments in respect thereof

Anyone of several persons who are registered as joint holder so any share may give of effectual receipts for all dividends and payments on account of dividends in respect of such share.

d) The first named of Joint Holders deemed sole Holder.

Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to the delivery of the certificates relating to such share or to receive dividends, bonus, service of notices and any other matter connected with the Company except voting at meetings and transfer of shares. Any such documents served on or sent to such person shall be deemed to have been served on all the joint holders.

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13. COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST ON SHARE OTHER THAN THAT OF REGISTERED HOLDERS.

Except as ordered by a Court of Competent Jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents, in the person from time to time registered as the holder thereof; but the Board shall have liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

14. INTEREST OUT OF CAPITAL

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or buildings, or the provision of any plant or project, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period at the rate and subject to the conditions and restrictions provided in the Companies Act, 2013 and may charge the same to Capital as part of the cost of construction of the work or building or the provision of plant or project.

Lien

15. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

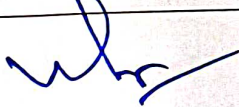

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) Unless assuming respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a written notice stating and demanding the payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the

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person entitled there to by reason of his death or insolvency.

17. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) There side, if any, shall, subject to alike lien for sums not presently payable as existed upon the shares before the sale, be paid to the personnel titled to the shares at the date of the sale.

Calls on shares

19. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no calls hall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' written notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

- (iii) A call may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(ii) At the discretion of the Board, The Board shall be at liberty to waive payment of any such interest wholly or in part.

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22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be all duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of call duly made and notified.

23. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meetings shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

24. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

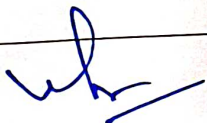

(b) any transfer of shares to which the company has alien.

26. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56.

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

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27. On giving not less than seven days' previous written notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty day satiny one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was as ole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either —

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or in solvent member could have made.

(ii) At the discretion of the Board, the Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

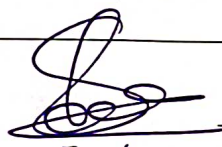
- a. If the person becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he selects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such written notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the written notice or transfer were transfer signed by that member.

30. A person becoming entitled to as hereby reason of the death or in solvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before

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being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by members hip in relation to meetings of the company:

Provided that the Board may, at any time, give written 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 there after withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

31. If a member fails to pay any call, or instalment of a call ,on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a written notice on him requiring payment of so much of tñe call or instalment as is unpaid, together with any interest which may have accrued.
- (a) Name a further day (not being earlier than the expiry off our ten days from the date of service of the written notice) on or before which the payment required by the notice is to be made; and
- (b)In the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such written notice as aforesaid are not complied with, any share in respect of which the written notice has been given may, at any time thereafter, before the payment required by the written notice has been made, be forfeited by passing a resolution of the Board to that effect.
- (i)A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii)At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

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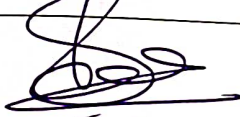
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or dispose thereof and may execute transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share;
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

RESTRICTION ON TRANSFER OF SHARES

Alteration of capital

35. The company may, from time to time, by passing ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.
- (e) Convert any of its debt into equity or preference shares
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

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- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

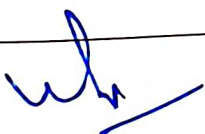
Capitalization of profits

38. (i) The company in general meeting may, upon there commendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
39. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause(iii),either in or towards
-
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid.
 - (c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause(B);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to70 and any other applicable provision of the Actor any other law for the time being in force, the company may purchase it sown shares or other specified securities.

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General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call a next ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- 43 (i) 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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no directors willing to act as Chairperson or if no directors present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
47. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD
48. a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act (specific section/provision) and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting. b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

49. PASSING OF RESOLUTION BY CIRCULATION

50. a. No resolution shall be deemed to have been duly passed by the Board or by a

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Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

51. b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Adjournment of meeting

52. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) On a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
55. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in

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person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

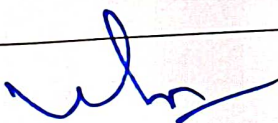
56. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
59. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

AFFIRMATIVE VOTES

59 A1. Notwithstanding anything to the contrary contained herein, no action shall be taken by the Company at any General Meeting or at any Board Meeting or by resolution by circulation with respect to any of the affirmative vote items, as specified in Annex-A, without the affirmative vote of each of MAHAPREIT and TMC as Shareholders or an affirmative vote of all the Directors appointed by MAHAPREIT, as the case may be.

59 A2. The affirmative vote items must be referred to the Board or the General Meeting, as the case may be, in writing and no Shareholder, Director, officer, employee, agent or any of their respective delegates shall take any action in relation to any such Affirmative Vote Item without the prior approval of the Board or the General Meeting, as the case may be, unless such approval being granted in the manner described above.

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Proxy

60. The instrument appointing a proxy and the power-of-attorney(special or general as per requirement) or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105A. A vote given in accordance with the terms and condition of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

62. Board of Directors-

i. **NUMBER OF DIRECTORS**

- a) Unless otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013 the number of Directors of the Company shall not be less than 04 (four) and number of maximum directors shall be in accordance with the provisions of Companies Act 2013 (Excluding Alternate Directors and Nominee as well as Debenture Directors, if any as defined under Articles 95, 96 and 97)
- b) Subject to Section 149 of the Companies Act, 2013 the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provision of Section 169 of the Companies Act, 2013) remove any Director before the
- c) Expiration of his period of office and appoint another qualified person in his place. The persons appointed shall hold office during such time as the Director or in whose place he is appointed would have held the same if he had not been removed.

ii. The First Directors of the company are:

- 1). Shri. Bipin Punambhai Shrimali –Chairperson & Managing Director,
MAHAPREIT
- 2). Additional Municipal Commissioner-2 (Representative, TMC)

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- 3). Shri.Subhas B. Nage, ED(IT), MAHAPREIT
- 4). Shri. Santosh Amberkar (CFO, MAHAPREIT)

CONSTITUTION OF THE BOARD

a) The Board shall consist of the following Directors.

i) So long as MAHAPREIT agrees to hold/hold 74% of the paid-up share capital of the company, MAHAPREIT shall have the power to nominate up to 03 (three) Directors to the Board of Directors of the Company.

ii) So long as Thane Municipal Corporation agrees to hold/hold 26% of the paid-up share capital of the company, Municipal Commissioner of TMC shall have the power to nominate upto 01 (one) Director to the Board of Directors of the Company.

iii) Unless otherwise specified in writing, the Directors so appointed by MAHAPREIT and TMC shall be ex-officio Directors to the board of TCDAICL(SPV)

b) The Directors shall have the power to appoint any person, including professionals with relevant experience and technical qualifications, as a Director of the Company, in order to assist the Company in achieving its main objectives.

63. Every director present at any meeting of the Board or of a committee there of shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

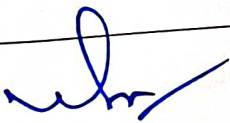

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

QUORUM

64.(A1) The quorum for a meeting of the Board of Directors of the Company shall be one-third of its strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one), or two Directors, whichever is higher.

64. (A2) Meeting of the Board of Directors for the time being at which a quorum is

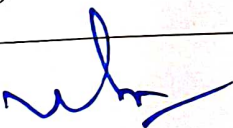
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present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

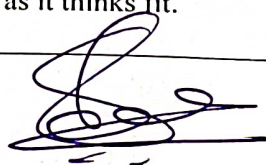
65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

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- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary or
Chief Financial Officer**

74. Subject to the provisions of the Act, —

75. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

76. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time-to-time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may,

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at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them as ideas are serve
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. 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.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed 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 first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

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Indemnity

86. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
87. **Others**
In the interpretation of Part A of these Articles, unless repugnant to the subject or context: -
'The Company' or 'this Company' means TMC Cluster Development and Area Improvement Company -TCDAIC.
88. Notwithstanding anything to the contrary contained in these Articles, nothing shall restrict; (a) the creation of pledge of shares, debentures, preference shares of the Company and/ or all other instruments and securities issued by the Company pursuant to the terms of any financing/security documents executed in respect of any financial assistance availed by the Company and/or any person; or (b) the invocation of such pledge created pursuant to the terms of such financing/security documents; or (c) transfer (and registration of such transfer) of shares, debentures, preference shares of the Company and/or all other instruments and securities issued by the Company, made pursuant to the terms of such financing/ security documents executed, including as a result of enforcement of pledge in terms of such financing/ security documents, by or on behalf of any bank or financial institution (or their agents, trustees or nominees) and/or any person/entity claiming under them and any transfer of shares that have been issued to any bank/ financial institution/ security trustee/ security agent/ securitization company/ reconstruction company and/ or any person/ entity pursuant to the conversion of such entity's facilities amount and/or unpaid interest and/or all other monies payable by the Company to such entity in accordance with the terms of any financing documents executed in respect of any financial assistance availed by the Company or any other person. All request for transfer of shares made by any entity and/or any person claiming under the pledge/ lien/ charge, etc., over the Securities and Shares of the Company provided as security for any financial assistance availed by the Company or any other person, and/ or with respect to any shares issued on conversion of debt and/or any entity or person, shall be duly recognised and taken on record by the Company and all its shareholders without any delay, demur or objection in accordance with applicable laws and regulations.
89. The Company shall have the right to convert the debt into equity in accordance with the terms of the finance documents executed with any bank /financial institution/

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security trustee/ security agent/ securitization company/ reconstruction company. In addition, the Company acknowledges and confirms that the lender(s) of the Company shall at all times have an unqualified right, to take all such actions as may be required under or in terms of the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by the Reserve Bank of India ('Stressed Assets Framework') or any other applicable law, as amended, modified, supplemented, replaced, substituted and updated from time to time by any rules, regulations, notifications, circulars, press notes or orders by the Reserve Bank of India in this regard or any other government authority in this regard. The Company hereby absolutely, unconditionally and irrevocably agree, undertake and confirm that it shall take all necessary action (including but not limited to passing to necessary board/ shareholder resolution, executing deed/ documents etc.) in order to ensure implementation of any action taken by any lender (s) of the Company under the Stressed Assets Framework including the successful implementation of resolution plan, if any, formulated by the lender(s) of the Company under the Stressed Assets Framework.

90. NOTICE OF REFUSAL TO TRANSFEREE AND TRANSFEROR

If the Company refuses to register the transfer of any shares, it shall within one month from the date on which the instrument of transfer is delivered to the Company send to the transferee and the transferor notice of the refusal.

91. THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice referred there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect there to, if the Directors shall so think fit.

92. BORROWING POWERS

Subject to Section 179 and 180 of the Act, Board of Directors may, from time to time by passing a resolution at a meeting of the Board accept deposits or borrow

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money or secure the repayment of any sum or sums of money for the purpose of the business of the Company at such times, and in such terms and conditions in all respects as they think fit and proper and in particular, by promissory notes or by opening current accounts or by receiving deposit and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debentures stock of the Company charged upon all or any part of the property of the Company (both present and future)

93. Including its uncalled Capital, for the time being or by mortgaging (registered as per requirement) or charging or pledging any lands, buildings, goods or other property and securities of the Company or by such other means as may seem expedient to them.

94. PROVISION

Provided debenture/bonds, debenture stock bond or other securities with the right of conversion into or allotment of shares shall be issued only with the consent of the company in general meeting.

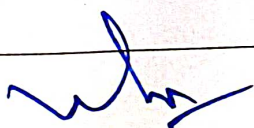
95. NOMINEE DIRECTOR

- a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Industrial Development Bank of India (IDBI) or any other Financial Company, Body Corporate, Bank, Insurance Corporation, Mutual Fund or Institution (herein after referred to as 'The Institution') shall have a right to appoint, remove, re appoint, substitute from time to time, its nominee as a Director (hereinafter referred to as 'the Nominee Director') on the Board of the Company, so long as any moneys remain owing to them or any of them by the Company out of any financial assistance granted by them or any of them to the company by way of loan and/or holding debentures and/or shares in the company and/ or as a result of underwriting or direct subscription and or liability of the Company arising out of the guarantee furnished by the institution on behalf of the Company, remains outstanding or in terms of any Agreement made between the Institution and the Company.
- b) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these articles, be at liberty to disclose any information obtained by him/ them to the Financial Institution appointing him/ them as Director/s.

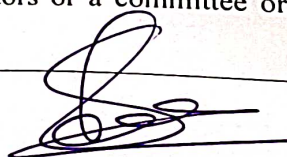
96. SITTING FEES

The member of the Board of Directors shall be entitled to such sitting fees for attending a meeting of the Board of Directors or a committee or sub-committee

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thereof, as may be fixed by the Board of Directors, not exceeding Rs. Five Thousand (Rs. 5000/) per meeting. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses incurred by them for attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company.

97. Every directors present at any meeting of the Board or of a committee there of shall sign his name in a book to be kept for that purpose.

98. **QUALIFICATION OF DIRECTORS**

99. No Director shall be required to hold any share or qualification shares of the Company.

100. **REMUNERATION OF MANAGING DIRECTOR /WHOLE TIME DIRECTORS**

- (i) The remuneration of the directors including Managing Director and other whole time directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them subject to section 197 of the Act and other applicable provision of the Act and of these Articles of any Agreement made between him and company, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee there of or general meetings of the company; or
 - (b) in connection with the business of the company.

CASUAL VACANCY

101. If the office of the Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy, may be filled by the Board of Directors at a meeting of the Board of Directors and the Directors so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated. However, casual vacancies caused by the resignation or death of directors nominated by the Governor of Maharashtra shall be filled by the Board at the recommendation of the Governor of Maharashtra.

Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the

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minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of necessary quorum.

ALTERNATE DIRECTORS

102. Subject to the provisions of section 161 (2) of the Companies Act, 2013, the Board may appoint an alternate director to act for a director (herein after called 'the Original Director) during his absence for a period of not less than 3 (three months) or such other period as may be from time to time prescribed under the Act, from the India in which the meetings of Board are ordinarily held in. An alternate director appointed, under this article, shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to that state. If the terms of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not the alternate director.

103. GENERAL POWERS OF COMPANY VESTED IN DIRECTORS

Subject to the provisions (specify the provision) of the Act, the Board of Directors 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 to do any act or thing which is directed or required by any provisions of the Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting, provided further that in exercising any such order or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in General Meeting.

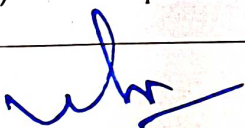
104. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

105. CERTAIN POWERS TO BE EXERCISED BY BOARD AT MEETING ONLY

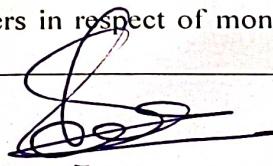
The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its meetings;

- a) The power to make calls on shareholders in respect of money unpaid on

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shares;

- b) to authorize buy back of securities under section 68
- c) to issue securities including debentures, whether in or out side India;
- d) to borrow monies;
- e) to invest the funds of the company;
- f) to grant loans or give guarantee or provide security in respect of loans;
- g) to approve financial statement and the Board's Report;
- h) to diversify the business of the Company;
- i) to approve amalgamation, merger reconstruction;
- j) to take over a company or acquire a controlling or substantial stake in another company;
- k) Any other matter which may be prescribed;
- l) The power to issue debentures;
- m) The power to borrow moneys otherwise than on debentures;
- n) The power to invest the funds of the Company; and
- o) The power to make loans;

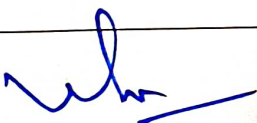
106. Provided that the Board may, by a passing resolution-at meeting, delegate to any Committee of Directors, the Managing Director or manager or any other principal officer of the Company or in the case of branch office of the Company, the principal officer of the branch office, the powers specified in clauses (d) to (f) as mentioned above on such conditions as it may specify.

107. CONSENT OF COMPANY NECESSARY FOR EXERCISE OF CERTAIN POWERS

The Board shall not except with the consent of the Company in General Meeting:

- a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
- b) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any Merger or Amalgamation.
- c) Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed aggregate of its paid up capital of the Company and its free

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reserves and Securities Premium, that is to say reserves not set apart for any specific purpose; or

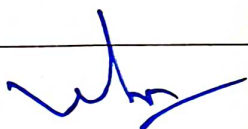
- d) to remit or give time for the repayment of any debt due from a Director.

SPECIFIC POWERS GIVEN TO DIRECTORS

108. Without prejudice to the general powers conferred on the Board and the other special powers conferred by these presents but subject however to the provisions of the Act, it is here by expressly declared that the Directors shall have the following powers:

- a) To pay the costs, charges and expenses of and incidental to the promotion, establishment and registration of the company.
- b) To have an official seal for use abroad.
- c) To keep Foreign Register in accordance with the provisions (specify the provision) of the Act
- d) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- e) At their discretion to pay any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debentures stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up there on as may be agreed upon; and any such bonds, debentures, debentures tock or other securities may be either specially charged upon all or any part of the property of the Company and its un called capital or not so charged.
- f) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, good stores, produce and other move able property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- g) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from time to time as the Directors may think fit.
- h) To secure the fulfilment of any contracts or engagements entered into by

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the Company by mortgage (registered mortgage as per requirement of situation) or charge on all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.

- i) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer there fast hey think fit.
- j) To accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or stocks or any part thereof.
- k) To appoint any persons or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose and to execute and do all such acts and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees.
- l) To institute, conduct, defend, compound or a band on any legal proceedings by or against the Company or its officers or otherwise the affairs of the Company, and also to compound and allow time for pay mentor satisfaction of any debt due or of any claims or demands by/ or against the Company.
- m) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.
- n) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- o) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- p) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptance, endorsement, cheque, dividend warrants, releases, contracts and documents.
- q) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they think fit and from time to time to vary or realize such investments.

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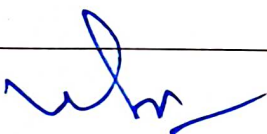
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- r) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages (registered mortgage as per requirement of situation) of the Company's property (present and future) as they think fit, and any mortgage may contain a power of sale and such other powers, covenants and provisions as the Directors may think fit.
- s) To give to any Director, Officer or other employee of the Company an interest in any particular business or transactions either by way of commission on the gross expenditure thereon or otherwise or as here in the general profits shall be treated as a part of the working expenses of the company; provided that the shares of general profits of the Company payable to the Directors or to the officers of the Company shall not exceed in the aggregate a sum equivalent to three percent of the net profits of the Company as determined in accordance with the provisions of Section 198 of the Act; Provided further that this limitation or restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to the employees of the Company.
- t) To provide for the welfare of the employees or ex-employees of the Company and their wives, and families or the dependents or connection or such persons, by building or contributing to the building of houses or swellings or by grants of money pension, allowances, bonus or other payment as per provisions of law or by creating and from time to time subscribing or contributing to provident and other associations, institutions, fund sort rusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- u) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund.
- v) The Directors may, before recommending any dividend, set a side out of the profits of the Company such sums as they may think
Proper for depreciation or to a Depreciation fund or as Reserve or to a Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay redeem able preference shares or debentures or for payment of dividends or for equalizing dividends or for repairing, improving extending and maintaining any part of the property of the Company, or for such other

part of the property of the Company or for such other purpose as the directors in their absolute discretion think conducive to the interest of the company and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time deal with and vary such investments and to impose, apply and expend all or any sums therefrom for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matter to or upon which the capital moneys of the Company might rightly be applied or expended; and Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as the Directors may think fit, and may employ the assets constituting all or any of the above fund, including the Depreciation Fund, in the business of the Company or in purchase or repayment of Redeemable Preference Shares or Debentures and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power over other assets, and without being bound to pay interest on same, with power however to the directors at their discretion to pay or allow to the credit of such fund interest at such rate as the directors may think proper, not exceeding five percent per annum.

- w) To appoint and at their discretion remove or suspend such committee or committees of experts, technicians or advisers or such managers, officers, clerks, employees and agents for permanent, temporary or special services as they may from time to time think it, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances as to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in following sub-articles shall be without prejudice to the general powers conferred by this sub-article.
- x) To comply with the requirements of any local law which in their opinion shall in the interest of the Company be necessary or expedient to comply with.
- y) From time to time and at any time to establish any Local Board /Committee for managing any of the affairs of the Company in any specified locality in

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India or elsewhere or for any specific purpose and to appoint any persons to be members of any Local Board or

Committees and to fix their remuneration. And from time to time and any time, but subject to provision of Section 292 of the Act to delegate to any persons so appointed any of the powers, authorities and discretion for the time being vested in the Directors and to authorize the members for the time being of any such Local Boards committees, or any of the powers, authorities, and discretion for the time being vested in the Directors and to authorize the members for the time being of any such Local Board or Committees, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time annul or vary any such delegation. Any such delegates may be authorized by the Directors to sub-delegates all or any of the powers, authorities and discretion for the time being vested in them.

- z) At any time and from time to time but subject to the provisions of Section 292 of the Act by Power of Attorney to appoint any persons or person to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such periods and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board or Committee established or constituted as aforesaid or in favour of any company or the members, Directors, nominees or members of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such powers for the protection or conveniences of persons dealing with such attorneys as the Directors may think fit.
- aa) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.
- bb) Any such delegate or attorney as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in him.
- cc) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name

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and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company.

DIVIDEND

109. The profit of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and further subject to the provisions of these Articles, shall be divisible among members in proportion to the amount of capital paid up or credited as paid up to the shares held by them respectively.
110. The Company in general meeting, may declare that dividend be paid to the members accordingly to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.
111. Subject to the applicable provisions (specify the provision) of the Act, no dividend shall be declared otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the Profit of the company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:-
- a) If the Company has not provided for any previous financial year or year's it shall before declaring or paying a dividend for any financial year provide for such depreciation out of the profits of the financial year or out of profits of any other previous financial year or years.
 - b) If the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal provided for depreciation for that year or those years whichever is less, shall be set off against the profit of the Company for the year for which the dividend is proposed to be declared or paid as against the profit of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions (specify the provision) of schedule II of the Act.
112. The Board may from time to time, pay to the members such interim dividend as in their judgment the position of the company justifies.
113. Where capital is paid in advance of call, such capital may carry interest as may be decided from time to time by the Board but shall not in respect there of confer a right to dividend or to participate in profit.
114. All dividends shall be apportioned and paid proportionately to the amount paid up

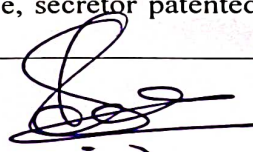
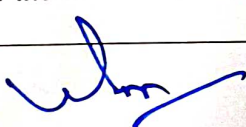
on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any shares is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such shares shall rank for dividend accordingly.

115. The Directors may retain the dividends payable upon shares in respect of which any person is, under the transmission clause, entitled to become a Member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
116. Any one of several persons who are registered as joint holders of any shares may give effectual receipts for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares.
117. No members shall be titled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sum of money so due from him to company.
118. Subject to applicable provisions, if any of the Act, a transfer of shares shall not pass the right to any dividend declared there on and made effective from the date prior to the registration of the transfer.
119. Subject to the provisions (specify the provision) of the Act, no unpaid dividend shall bear interest as against the Company.

SECRECY

120. Every director, manager, auditors, treasures, trustee, members of committee, officer, servant, agent, account an tor other person employ in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with the individuals and in matters relating thereto and shall by such declaration please himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matter relate and except so far as may be necessary
121. In order to comply with any of the provisions contained in these present or the Memorandum of Association of the Company.
122. No members shall be entitled to visit or inspect any work of the Company without the permission of Directors or to required is covery of or any information respecting any details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade, secretor patented process or any

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other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be in expedient in the interest of the Company to Disclose.

COMMON SEAL

123. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
124. Notwithstanding anything contained in the clause, the use of the seal of comp any shall not be a mandatory requirement for authenticating any instrument or document by the Company.

ACCOUNTS

125. DIRECTORS TO KEEP TRUE ACCOUNTS

The Company shall cause to be kept at its Registered Office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 128 of the Companies Act, 2013 with respect to:

[1] [a] all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure have taken place.

[b] All sales and purchases of goods by the Company.

[c] All assets and liabilities of the Company. The Company shall also keep and maintain all such book and records as may be required and as prescribed under Section 128 (1) (d) of the Companies Act, 2013.

[2] Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, 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, provided that the other place is also in India.

[3] The Company shall preserve in good order the books of account relating to a period of not

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less than eight years proceeding the current year together with the vouchers relevant to any entry in such books of account.

[4] Where the Company has a branch office, whether in or outside India, the company shall be deemed to have complied with this Article, if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date, at intervals of not more than three months, are sent by the branch office to the Company at its registered office or other place in India, at which the Company's books of accounts are kept as aforesaid.

[5] The books of account, financial, budgeting and operational accounts, reports and reviews shall be prepared to conform to both Indian Accounting Standards and such account and organizational requirements as may be established from time to time and consistently applied.

[6] The books of account, financial reports and reviews shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its operations. The books of accounts and other books and papers shall be open to inspection by any Director during business hours.

[7] The books of accounts shall be open to inspection by the Registrar or any officer of the Government authorized by the Central Government in this behalf if in the opinion of the Registrar or such officer sufficient cause exists for the inspection of books of account.


The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

126. STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING

The Directors shall, from time to time in accordance with Sections 129 and 134 of the Companies Act, 2013 and Section 133 of the Companies Act 2013 cause to be prepared and to be laid before the Company in Annual General Meeting such balance sheet, profit and loss account and reports as are required by these Sections.

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127. COPIES OF STATEMENT OF ACCOUNTS SHALL BE SENT TO EACH MEMBER

Subject to the provisions of Section 136 of the Companies Act, 2013 “ a copy of every balance sheet (including profit and loss account, the auditors’ report and every other document required by law to be annexed or attached, as the case may be to the Balance sheet) which is to be laid before the Company in the General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of Meeting and a statement containing salient features of such documents as the prescribed form or copies of documents, as aforesaid, as the Company may deem fit, will be sent to every member of the Company and to every Trustee for the holders of any debenture issued by the Company, not less than twenty one days before the date of the Meeting at which such documents are to be laid”.

SERVICE OF DOCUMENTS

128. DOCUMENTS AND NOTICES

A document or notice may be served or given by the Company on any Member as provided in Section 20 of the Companies Act, 2013.

129. TO WHOM DOCUMENTS OR NOTICES MUST BE SERVED OR GIVEN

Documents or notice of every General Meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to share in consequence of death or insolvency of a member and (c) the Auditors for the time being of the Company.

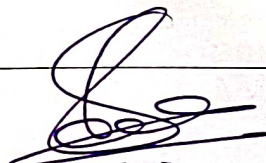
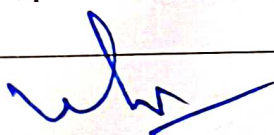
130. MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED ON OR GIVEN TO PREVIOUS HOLDERS.

Every person, who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every document or notice in respect of such share which previously to his name and address being entered on the Register of members, shall have been duly served or given to the person from whom he derived his title to such shares.

131. DOCUMENT OR NOTICE BY COMPANY AND SIGNATURE THERETO

As provided for under Section 21 of the Companies Act, 2013 any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

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132. SERVICE OF DOCUMENT OR NOTICE BY MEMBER

Subject to the provisions under Section 20 of the Companies Act, 2013 all documents or notices to be served or given by member on the Company or any Officer there of shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office. Where the securities are held in a Depository the records of the beneficial ownership maybe served by such a Depository on the company by means of electronic mode or by delivery of floppies or discs.

133. SECRECY CLAUSE

(a) Every Director, Manager, Auditor, Secretary, Trustee, member of a Committee, Officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy in respect of all transactions and affairs of the Company with customers and the state of the accounts, with individuals and in matters relating thereto and shall by such declaration, pledge himself not to reveal to any person any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board of Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Director or the Managing Director or to require discovery of or any information respecting any details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the members of the Company to disclose or communicate to the public.

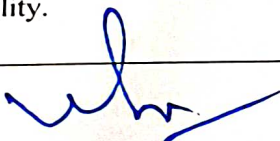
134. Winding Up

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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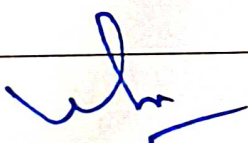


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Annex – I Affirmative Vote Items

- (a) to change the number of the Directors of the Company;
- (b) to change the capital structure of the Company, including:
 - (i) sale or issuance by Company of Shares, any preference, equity, sweat equity or preference linked, convertible or exchangeable security, any bonds or debentures by whatever name called, in INR or foreign currency, or any options, warrants or other rights to purchase or obtain (upon conversion, exchange, exercise or otherwise) any of the foregoing;
 - (ii) redemption, repurchase or buyback by Company of any Shares or other securities; or
 - (iii) any recapitalization by Company (whether by share exchange, merger, consolidation or otherwise);
- (c) The sale of SPV or any subsidiary or joint venture of Company or any consolidation, merger, demerger or amalgamation of Company/ subsidiary/joint venture with any other company or to authorise amendment or termination of any joint venture, partnership, affiliation, consortium or similar arrangement;
- (d) to declare and pay any dividend or other distribution on account of Shares in Company's capital or any drawdown of any reserves of Company;
- (e) to commence any new line(s) of business or change in the existing business structure or cessation of any business;
- (f) to approve the annual budget, business plan, capital expenditure and investment of funds of the SPV and any variation to the aforementioned, every financial year;
- (g) to borrow any amounts in excess of INR _____ (Rupees _____) in aggregate, other than as approved in the Annual Budget;
- (h) to undertake bid process management, approve any tender and enter into contract or arrangements involving expenditure on capital account or realization of capital assets, if amount or aggregate exceeds thereof, exceeds the limit of INR _____ (Rupees _____) in any one year or in relation to any one project;

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- (i) to incorporate a new subsidiary, undertaking or the acquisition of any share capital or other securities of anybody corporate;
- (j) to present any petition or adoption of any resolution relating to liquidation, suspension of payments or the winding-up or dissolution of Company, including an application to a Court for winding up of the Company and any other matters pertaining to the winding up of the Company; and
- (k) any other matter which is required by the Act to be passed by a special resolution of the shareholders of the Company.

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