

## ANNEXURE III

### STANDARD ARTICLES OF ASSOCIATION

[Note: Proofing to be done closer to finalization of the draft.]

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**[ ]**

1.	The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to the Company.	<i>Table F not to apply</i>
2.	In the Articles, unless there be something in the subject or context inconsistent therewith:	<i>Interpretation</i>
	The marginal notes hereto shall not affect the construction hereof.	
	"Act" means the (Indian) Companies Act, 2013 read with the rules framed thereunder, to the extent applicable or any statutory modification or re-enactment thereof.	
	"Articles" means the articles of association as originally framed or as altered from time to time by in accordance with the applicable provisions of the Act.	
	"Auditors" means and includes those persons appointed as the auditors, for the time being, of the Company.	
	"Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.	
	"Board" or "Board of Directors" or "Directors" means the board of directors of the Company.	
	"Closing Date" shall mean the closing date as defined in the JVA.	
	"Depository" shall mean a depository as defined under clause (e) of the sub-section (1) of section 2 of the Depositories Act, 1996.	
	"Dividend" includes bonus unless otherwise stated.	
	"GOS" means the Government of State.	
	"JVA" means the Joint Venture Agreement dated [ ] executed by and between MOR and GOS.	
	"Member" means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association and the Beneficial Owner, but does not include a bearer of a share warrant.	

	"Memorandum" means the memorandum of association of the Company.	
	"MOR" means Ministry of railways.	
	"Office" means the registered office for the time being of the Company.	
	"Proxy" means an instrument whereby any person is authorised to vote for a Member at a general meeting on a poll.	
	"Register" means the register of members to be kept pursuant to the Act.	
	"RBI" means the Reserve Bank of India.	
	"Seal" means the common seal, for the time being, of the Company.	
	"Secretary" or "Company Secretary" means a Company Secretary within the meaning of clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed by the Company to perform the duties which may be performed by the secretary under the Act and any other administrative duties.	
	"Special Resolution" and "Ordinary Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act.	
	"Super Majority Resolution" in relation to a Fundamental Issue (as defined in Article [ ] of the Articles) means a special resolution as defined in the Act in the case of a general meeting of the Company, and in the case of a meeting of the Board, a resolution on which all Directors present and representing each of the parties to the JVA and being entitled to vote on such matter, vote unanimously in favour of the resolution with respect to such Fundamental Issue as defined in Article 219.	
	<b>Interpretation.</b>	
	(i) "In writing" or "written" include words printed, typewritten, represented or reproduced in any mode in visible form.	
	(ii) Words importing the masculine gender include the feminine gender and words importing the singular number include where the context admits or requires the plural number and vice versa.	
	(iii) Words importing persons shall include the central or state government, corporations, corporate bodies, firms, urban local bodies, municipalities, panchayats, individuals, societies and other bodies whether incorporated or not.	
	Subject as aforesaid, any words or expressions defined in the Act except where it is repugnant to the subject or context shall bear the same meaning in the Articles.	
3	Copies of the Memorandum and Articles of the Company shall be furnished by the Company to every Member at his request, within the period and on payment	Copies of the Memorandum and

	of such sum as may be prescribed by the Act.	<i>Articles of Association of the Company to be given to the Members</i>
	<b>CAPITAL</b>	
4.	The authorised share capital of the Company, shall be as provided in clause V of the Memorandum of the Company. The authorised share capital of the Company may be increased or reduced with or without any priority or special privilege subject to the restrictions, if any, as may be determined by or in accordance with the Articles and to vary, modify or abrogate any such right, privileges, conditions or restrictions in such manner as may for the time being permitted by the Articles or the legislature provisions for the time being in force in that behalf.	<i>Capital</i>
5.	The Company, in a general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.	<i>Power to increase capital</i>
6.	Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges as the Members may prescribe in a general meeting, and in particular, such shares may be issued with a special or qualified right to dividend and in the distribution of assets of the Company.	<i>Conditions regarding new issue of shares</i>
7.	Except in so far as otherwise provided by the conditions of issue or by the Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<i>New shares to rank pari passu with shares in existing capital</i>
8.	Subject to the provisions of Section 55 of the Act and the Articles, any preference share may be issued on the terms that they are liable to be redeemed on such terms and in such manner as the Company may decide before the issue of the shares.	<i>Issue of preference shares</i>
9.	The Company may (subject to the provisions of Sections 52 and 55 of the Act and Sections 100 to 105 of the Companies Act, 1956 or such other provisions as maybe applicable) from time to time , reduce the share capital and any capital redemption reserve account or premium account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.	<i>Reduction of capital</i>
10.	Subject to the provisions of the Act, the Company in a general meeting may:	<i>Subdivision and consolidation of capital</i>
	(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	(ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;	
	(iii) sub-divide its shares or any of them into shares of smaller amount than is	

	fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.	
	(iv) cancel shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.	
	<b>MODIFICATION OF CLASS RIGHTS</b>	
11	If at any time the share capital by any reason is divided into different classes of shares, all or any of the rights and privileges attached to each class will be effective and binding after approvals, if any, required from the Central Government and may subject to the provisions of the Act, whether or not the Company is being wound up, be varied, modified, abrogated or dealt with in accordance with the Act. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	<i>Class Rights</i>
	<b>SHARES</b>	
12.	(i) When at the time subsequent to the first allotment of shares by the Company, it is proposed to increase the subscribed capital of the Company by issue of new shares, then, subject to any directions to the contrary which may be given by the Company in the general meeting, issuance or allotment of such further shares of the Company will be first made to the existing Members, in proportion to their shareholding on the date of such issue and allotment. Such offer to the existing Members shall be in accordance with the provisions of Section 62 of the Act.	
	(ii) The new shares above referred shall be offered to the existing Members, in proportion, to the paid-up capital at that date and such offer shall be made by a notice specifying the number of shares offered in accordance with Section 62 of the Act. The offer aforesaid shall be deemed to include right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in Section 62 of the Act shall contain a statement of this right. 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 given, that he declines to accept the shares offered, the Board may dispose of such shares in such manner it thinks most beneficial to the Company in accordance with the provision hereof.	
	(iii) Notwithstanding anything herein contained, and, subject to clause (i) above referred hereof, the new shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the equity shares of the Company, in any manner whatsoever, in accordance with the procedure prescribed under the Act	
	(iv) Nothing in the Article shall apply to the increase of the subscribed capital	

	of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company	
	(a) to convert such debentures or loans into shares of the Company, or	
	(b) to subscribe to shares in the Company, provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term in the case of debentures or loans other than debentures issued to, or loans obtained from the Central Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in general meeting before the issue of the debentures or the raising of the loans.	
13.	The Company in a general meeting may determine that any shares (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 (subject to compliance with the provisions of Section 52 of the Act) either at a premium or at par as such general 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 at a premium or at par (subject to compliance with the provisions of Section 52 of the Act) such option being exercisable at such times and for such consideration as may be directed by such general meeting; or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.	<i>Power to issue shares at a premium</i>
14.	Subject to the provisions of Section 54 of the Act, the Company may issue sweat equity shares of a class of shares already issued.	<i>Power to issue sweat equity shares</i>
15.	Subject to the provisions of Section 68 and Section 70 of the Act, the Company may purchase (buy back) its shares or other specified securities.	<i>Power to Buy-back shares</i>
16.	Subject to the provisions of the Act and the Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par and at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in general meeting, to give to any person the option to call for or be allotted shares of any class of the Company, either at par or at premium, such option being exercisable at such time and for such consideration as the Directors think fit.	<i>Shares under control of Directors</i>
17.	Any application signed by, the applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of the shares by him within the meaning of the Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of the Act and the Articles, be a Member of the Company.	<i>Acceptance of shares</i>
18.	The money (if any) which the Board of Directors shall, on the allotment of shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register as the holder of such	<i>Deposit and call etc. to be a debt payable immediately</i>

	shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.	
19.	Every Member shall pay to the Company the portion of the capital represented by its share or shares which may, for the time being remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Articles, require or fix for the payment thereof.	<i>Liability of Members</i>
20.	The Company shall cause to be kept a Register of Members, an index of Members, a register of debentureholders and an index of debentureholders in accordance with Section 88 of the Act, provided that the register and index of beneficial owners of shares and debentures maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be a Register of Members, an index of Members, a register of debentureholders and an index of debentureholders as the case may be.	<i>Registers of Members, Debenture holders and Index thereof</i>
21.	The Register of Members, the index of Members, the register of debentureholders and index of debentureholders and copies of all annual returns, Registers prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, (except when the Register of Members or debentureholders is closed under the provisions of the Act or these presents), be open to inspection, on any working day between 11.00 a.m. to 1.00 p.m. or such other time as the Board may determine, from time to time, for any Member or debentureholder without any charges and to inspection of any other person on payment of such sum as may be prescribed by the Act or the Board. Any such Member, debentureholder or other person may take extracts therefrom without fee or additional fee as the case may be or require a copy of such register, index or copy or of any part thereof on payment of such sum as may be prescribed by the Act or the Board. The directors may at their discretion reduce or waive the sums payable for each inspection or extract.	<i>Inspection of Registers</i>
22.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof.	<i>Not to recognise any benami trust</i>
23.	The Company shall be entitled to dematerialise its shares and securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form. The Company shall further be entitled to maintain the Register with the details of Members holding shares both in material and dematerialised form in any media including any form of electronic media.	<i>Company entitled to dematerialise its shares</i>
<b>SHARE CERTIFICATES<sup>1</sup></b>		

<sup>1</sup> JSA Comment: Concept of fractional certificates is not permitted in India. Accordingly, every reference to such certificates has been deleted from these Articles

24.	The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and signed by:	<i>Certificate of shares</i>
	(i) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and	
	(ii) the Company Secretary or some other person appointed by the Board for the purpose, provided that atleast one of the aforesaid two Directors shall be a person other than a managing or wholetime Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.	
	PROVIDED ALWAYS that notwithstanding anything contained in this article the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the rules made thereunder as may be in force for the time being and from time to time.	
25.	Every Member or allottee of shares shall be entitled, without any payment, to receive one certificate for all the shares of each class or denomination registered in his name or, if the Directors may from time to time determine, to several such certificates each for one or more such shares.	
26.	Share certificates shall be generally issued in marketable lots and where share certificates are issued in lots other than marketable lots, subdivision/consolidation of share certificates into marketable lots shall be done by the Company free of charge.	
27.	Every certificate shall specify the name of the person in whose favour it is issued, and shares to which it relates and the amount paid up thereon. Every share shall be distinguished by its appropriate number.	<i>Contents of Certificate</i>
28.	Unless the conditions of issue of the shares or the Act provide otherwise, such certificates shall be delivered to the Members, within 60 (sixty) days after the allotment of any shares, and within thirty days months after the application for the registration of the transfer of any such shares has been lodged with the Company.	<i>Time and delivery of share certificates</i>
29.	(a) No certificate of any share or shares shall be issued either in replacement or exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, old, decrepit, worn out or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.	<i>Replacement of certificates</i>
	(b) Duplicate share certificates shall be issued in lieu of those share certificates that are lost or destroyed, with the prior consent of the Board or such authority as the Board may direct, and on such reasonable terms, if any, as to evidence, indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board may think fit.	
30.	If any shares stand in the names of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends, or cash bonus, or service of notice, or any other matter connected with the Company except	<i>The first named of joint holders deemed to be sole holder</i>



	voting at meetings and transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the repayment of all instalments or calls and other payments due in respect of such shares.	
31	The share certificate registered in the names of two or more persons shall be delivered to the person first named in the Register of Members	<i>Certificate to be delivered to first holder</i>
32	Save as herein or in the Act otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly, shall not, except as ordered by a Court of competent jurisdiction, or by statute, or the Act, be bound to recognise any equitable, beneficial or other claim to or interest in such share on the part of any other person.	
33	No Member, who shall change his name, shall be entitled to receive any dividend or to vote in the name other than the one registered with the Company, until notice of the change of name, as the case may be is given to the Company in order that the same be registered after production of satisfactory evidence.	<i>Notice of change of name of Member</i>
<b>UNDERWRITING OF BROKERAGE</b>		
34	Subject to the Act, the Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) to any shares, debentures or other securities of the Company so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act	<i>Commission may be paid</i>
<b>CALLS</b>		
35	The Board may, from time to time, by a resolution passed at a meeting of the Board make such calls as it thinks fit, upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board.	<i>Calls</i>
36	A call shall be deemed to have been made from the time when the resolution of the Directors authorising such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.	
37	(a) Not less than 14 (fourteen) days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke or postpone the same.	<i>Calls to date from resolution</i>
	(b) The Directors may, from time to time, at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the	

	Directors may deem fit, but no Member shall be entitled to such extension save as a matter of grace and favour.	
	(c) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.	
	(d) If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the allottee of the share in respect of which a call has been made or the instalment is due shall pay interest on the same at such rate as the Directors shall fix from time to time from the last day appointed for the payment thereof to the date of actual payment, but the Directors may in their absolute discretion waive payment of such interest wholly or in part.	
	(e) No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any person, together with interest and expenses, if any.	
38.	Subject to the Act, the Board of Directors may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of their respective shares beyond the sum actually called up; and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter, exceeding the amount of the calls then made and due in respect of the shares on account of which such advances are made, the Board of Directors may pay or allow interest, at such rate as the Member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may, at their absolute discretion, repay at any time any amount so advanced. Provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.	<i>Payments in anticipation of call may carry interest</i>
	<b>FORFEITURE, LIEN AND SURRENDER</b>	
39.	If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.	<i>If money payable on share not paid, notice to be given to Member</i>
40.	The notice shall name a day (not being less than 14 (fourteen) days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.	<i>Terms of Notice</i>
41.	If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or instalments, interest and expenses	<i>In default of payment - shares to be forfeited</i>

	due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	
42.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.	<i>Notice of forfeiture to a Member</i>
43.	Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors may think fit.	<i>Forfeited share may be sold, re-allotted or disposed of</i>
44.	The Board of Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions, as it thinks fit.	<i>Power to annul forfeiture</i>
45.	Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.	<i>Member liable to pay money owing at time of forfeiture and interest</i>
46.	On the trial or hearing of any action or suit brought by the Company against any Members or their representatives for the recovery of any money claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered in the minutes books; and that notice of such call was duly given to the Member or his representatives in pursuance of the Articles; and that it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
47.	The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the shares being forfeited and all other rights incidental to the share, except only such of those rights as by the Articles are expressly saved.	<i>Effect of forfeiture</i>
48.	The Company shall have no lien on its fully paid up shares. In the case of partly paid up shares, the Company shall have a lien only to the extent of all moneys called or payable at a fixed time. Otherwise such partly paid up shares shall be free from any lien of the Company. Any lien on shares shall extend to all dividends from time to time declared in respect of such shares.	<i>Company's Lien on shares</i>
49.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and	<i>Enforcement of Lien by sale</i>

	until notice in writing of the intention to sell, shall have been served on such Member, or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for 14 (fourteen) days after such notice.	
50.	The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) paid to such Member or the person (if any) entitled by transmission to the shares so sold. Provided that the amount so paid to such Member or person shall not exceed the amount received by the Company from such Member or person towards such shares.	<i>Application of proceeds of sale</i>
51.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<i>Validity of sale after forfeiture</i>
52.	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.	
53.	A certificate in writing under the hand of any Director or the Company Secretary or such other person as may be authorised, from time to time that the call in respect of a share was made and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.	
54.	The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which by the terms of the issue of a share becomes payable at a fixed time, whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.	<i>Application of forfeiture</i>
55.	The Directors may, subject to the provisions of the Act, accept, the surrender of any shares from or by any Member desirous of surrendering on such terms, as the Directors may think fit.	
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
56.	In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.	<i>Depository Act, 1996 to apply</i>
57.	The Members shall not pledge, mortgage, hypothecate, charge or otherwise	<i>Pledge of shares</i>

	encumber or grant any security interests of any kind whatsoever on any of the Shares nor otherwise use such Shares as collateral security for any purpose whatsoever which could result in an involuntary transfer of such Shares in favour of any Person, including but not limited to, any lenders of the Company.	
58	None of the Members shall Transfer any part of the Shares acquired by them pursuant to the provisions of the JVA for a period of [ ] from the Closing Date.	<i>Lock-in period</i>
59	<p>(1) In case MOR desires to dilute its shareholding in the Company, then GOS shall have the right of first refusal to acquire the Shares proposed to be sold by MOR and/or to require MOR to sell or otherwise transfer such Shares to a nominee of GOS as the transferee;</p> <p>(2) In case GOS desires to dilute its shareholding in the Company, then MOR shall have the right of first refusal to acquire the Shares proposed to be sold by GOS and/or to require GOS, to sell or otherwise transfer such Shares to a nominee of MOR as the transferee;</p> <p>(3) The price at which the Shares shall be sold, transferred or acquired by any of the Parties shall be at a price as may be mutually agreed to by the transacting Persons</p> <p>(4) Subject to the provisions of the JVA, no transfer of any Shares shall be made to any third party unless such third party shall have agreed in writing to be bound by the provisions of the JVA by executing the deed of adherence.</p>	<i>Right of first refusal</i>
60	In the case of transfer of shares where the Company has issued share certificates, no transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every such instrument of transfer shall be duly stamped and executed both by the transferor and transferee and duly attested. The transferor shall be deemed to remain as the holder of such share until the name of the transferee shall have been entered in the Register in respect thereof	<i>Execution and registration of transfer etc.</i>
61	The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of the Act. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.	<i>Form of transfer</i>
62	Notwithstanding anything contained herein, but subject to the provisions of law as applicable from time to time, the Directors may at their absolute discretion decline to register or acknowledge any transfer of shares under the following circumstances and no other:	<i>Director's right to decline to register transfer</i>
	(a) where the instrument of transfer is not proper or has not been duly stamped and executed.	
	(b) where the transfer is violative of or contravenes any law in force in India.	
	(c) where the transfer has been prohibited by an order of any court/ tribunal/ authority under any law.	

	(d) Where the transfer if effected would change the composition of the Board or the controlling interest and such change is detrimental to the interest of the Company or the public interest.	
	If the Board of Directors refuse to register a transfer of any shares, it shall, within two months from the date on which the transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.	
63.	In the case of transfer of shares where the Company has issued certificates, every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor, his right(s) to transfer the shares and generally under and subject to such condition and regulation as the Board of Directors shall from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer, which the Board of Directors may decline to register, shall be returned to the person lodging the same.	
64.	No fee shall be charged for registration of transfer or for effecting transmission or for registering any probates, letters of administration and other similar documents.	<i>No fee on transfer, transmission etc.</i>
65.	The Board of Directors shall have power on giving not less than 7 (seven) days previous notice by advertisement in some newspaper circulating in the district in which the Office is situated, to close the transfer books, the Register and/ or the register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as the Board may deem expedient.	<i>Transfer books when closed</i>
66.	The Company shall incur no liability or responsibility whatsoever in consequence of registering or giving any effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of a person having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice referred hereto in any book or record of the Company, and the Company shall not be bound or required to regard or to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, notwithstanding that the notice may have been entered in or referred to in some book or record of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.  <i>[JSA Comment: Since the Company will only have corporate members, accordingly, the concept of death of shareholders has been deleted from these Articles.]</i>	<i>Company not liable disregard of notice prohibiting registration of a transfer</i>
67.	The Board may, in its absolute discretion, refuse applications for the subdivision of share certificates, debenture or bond certificates into denominations of less than the marketable lot except when such subdivision is required to be made to	

	comply with a statutory provision or an order of a competent court of law.	
68.	The provisions of the Articles shall mutatis mutandis apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.	<i>Transfer of Debentures</i>
<b>CONVERSION OF SHARES INTO STOCK</b>		
69.	(a) The Company may, subject to the Act: <ul style="list-style-type: none"> <li>(i) convert any paid-up shares into stock; and</li> <li>(ii) reconvert any stock into paid-up shares of any denomination</li> </ul>	
	(b) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.	
	Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
	(c) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
	(d) Such regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.	
<b>JOINT HOLDERS</b>		
70.	(a) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship.	
	(b) The Company shall be entitled to decline to register more than 3 persons as the joint holders of any share.	
	(c) The joint holder, 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.	
	(e) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.	
	(f) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents mentioned in the relevant Article herein) from the Company and any	

	notice given to such person shall be deemed notice to all the joint holders.	
	(g) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting personally and shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.	
	<b>BORROWING POWERS</b>	
71.	Subject to the provisions of the Articles and the Act, the Directors may, from time to time, by a resolution passed at a meeting of the Board and not by circulation, borrow moneys for the purposes of the Company.	<i>Power to Borrow</i>
72.	Subject to the provisions of the Act and the Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future). Provided however that the Company shall not create a charge upon any unpaid capital of the Company.	
73.	Any debenture, debenture stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending general meetings of the Company and the right to appoint Directors and others. Debentures carrying the right of conversion into or allotment of shares may be issued to any person pursuant to relevant provisions of Section 62 of the Act and the relevant rules framed thereunder.	<i>Terms of issue of debentures</i>
74.	Subject to the provisions of the Act, any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
75.	Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	
76.	If the Directors [or any of them or any other person] shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<i>Indemnity may be given</i>



77	The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the register of charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the register of charges.	<i>Register of Charges to be maintained</i>
<b>GENERAL MEETINGS</b>		
78	The annual general meeting shall be held in accordance with Section 96 of the Act and shall be called for a time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city or town in which the registered office of the Company is situated as the Board of Directors may determine and the notice calling the meeting shall specify it as the annual general meeting.	<i>Annual general meetings</i>
79	Every Member of the Company shall be entitled to attend every general meeting either in person or by proxy, and the Auditor of the Company shall have the right to attend and to be heard at any general meeting on any part of the business, which concerns him as Auditor.	<i>Right to attend general meetings</i>
80	At every annual general meeting of the Company there shall be laid on the table the Directors' reports and audited statement of accounts, auditors' report (if not already incorporated in the audited statement of accounts), the proxies lodged and the register of Directors' holdings maintained under the Act. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any Member of the Company.	<i>Reports, Statements and Registers to be laid on the table</i>
81	All general meetings other than annual general meeting shall be called extraordinary general meetings.	<i>Extra-ordinary general meeting</i>
82	The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time they are not within India, the Directors capable of acting who are sufficient in number to form a quorum, may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine.	<i>Who may call on extraordinary general meeting</i>
83	The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is specified in sub-Section (4) of Section 100 of the Act, forthwith proceed duly to call an extraordinary general meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 100 of the Act and of any statutory modification or re-enactment thereof for the time being shall apply.	<i>Calling of Extraordinary general meeting on requisition</i>
84	A general meeting of the Company may be called by giving not less than 21 (twenty one) days' notice in writing. However, a general meeting may be called after giving a shorter notice than 21 (twenty one) days, if consent is accorded thereto:	<i>Notice of Meeting</i>
	(i) in the case of any annual general meeting, by all the Members entitled to vote thereat; and	

	(ii) in the case of any other meeting, by Members of the Company holding not less than 95 percent of such part of the paid-up share capital of the Company as gives them a right to vote at that meeting. Provided that where any Members of the Company are entitled to vote only on some resolution or resolutions to be passed at the meeting and not on the others; those Members shall be taken into account for the purpose of this Article in respect of the former resolution or resolutions but not in respect of the latter.	
85.	Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No general meeting, annual or extraordinary shall be competent to enter upon, discuss or transact any business, which has not been specifically mentioned in the notice or notices convening the same.	<i>Contents of Notice</i>
86.	(a) In the case of annual general meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to: <ul style="list-style-type: none"> <li>(i) the consideration of the accounts, balance sheet and profit and loss account and the reports of the Board of Directors and of the Auditors;</li> <li>(ii) the declaration of a Dividend;</li> <li>(iii) the appointment of Directors in the place of those retiring; and</li> <li>(iv) the appointment of and fixing of the remuneration of the Auditors;</li> </ul> In the case of any other general meeting all business shall be deemed special.	
	(b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts regarding each such item of business including in particular, the nature and extent of the interest, if any, therein of every Director and the manager, if any, of the Company. Provided that where any item of special business as aforesaid to be transacted at a general meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company, of every Director and the manager, if any, of the Company shall also be set out in the Explanatory Statement, if the extent of such shareholding interest is not less than twenty percent of the paid-up share capital of that other company.	
	(c) Where any item of business to be transacted at any general meeting of the Company consists of the according of approval to any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.	
87.	A document may be served by the Company on any Member thereof either personally, or by sending it by post to him to its registered address.	
88.	Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company in the manner set out in the relevant Article herein for giving notice to any Member or Members of the Company.	<i>Notice to be given to the Auditors</i>

89.	Where by any provision contained in the Act or in the Articles, special notice is required of any resolution, notice in respect of the requiring same shall be given to the Company and by the Company as special notice provided in Section 115 of the Act	<i>Resolution requiring special Notice</i>
<b>PROCEEDINGS OF GENERAL MEETINGS</b>		
90.	Subject to the minimum requirements prescribed by the Act and notwithstanding anything to the contrary contained in these Articles, no business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting. If within an half hour from the time appointed for holding the meeting of the Company quorum is not present, the meeting shall stand adjourned to the same day in the next week or the next business day thereafter, and the Members present at such meeting shall constitute the quorum.	<i>Quorum</i>
91.	<p>The Chairman shall be entitled to take the chair at every general meeting of the Company. If there be no such Chairman or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for meetings for holding such meeting or is unwilling to act, the Members present shall choose one of themselves to be Chairman of the meeting. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Articles. the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of conducting the poll, under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.</p> <p>If within half an hour from the time appointed for holding the meeting conveyed upon the requisition of Members a quorum is not present, then such meeting shall stand dissolved.</p>	<i>Chairman of general meetings</i>
92.	Every question submitted to a general meeting and every resolution put to the vote of a general meeting shall, unless a poll is demanded as hereinafter provided, be in the first instance decided by a show of hands.	<i>How questions to be decided at Meeting</i>
93.	A declaration by the Chairman that by way of show of hands a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	<i>Chairman's declaration of result of voting by show of hands to be conclusive</i>
94.	<p>(a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say, by any Member present in person or by proxy and holding shares in the Company:</p> <p>(i) which confers a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or</p> <p>(ii) on which an average aggregate sum of not less than INR 50,000 (Rupees Fifty Thousand has been paid-up).</p> <p>(b) The demand for a poll may be withdrawn at any time by the persons or</p>	<i>Demand for poll</i>

	persons who made the demand.	
95.	(a) A poll demanded on question of adjournment shall be taken forthwith.	<i>Time of taking poll</i>
	(b) A poll demanded on any other question (not being a question relating to the election of Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.	
96.	The Chairman of a general meeting may with the consent of the majority of the Members present, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for more than 30 (thirty) days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting.	<i>Power to adjourn general meeting</i>
97.	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.	
98.	On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.	<i>Right of Member to use his votes differently</i>
99.	(a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.  (b) The Chairman shall have powers, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.  (c) Of the two scrutineers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and willing to be appointed.	<i>Scrutineers at poll</i>
100.	(a) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting by show of hands. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	<i>Chairman's decision conclusive on vote on poll</i>
	(b) (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.  (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.  (iii) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.	
101.	Where a resolution is passed at an adjourned meeting of:	



	<p>(a) the Company</p> <p>(b) the holders of any class of shares in the Company.</p> <p>the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date.</p>	
102.	<p>Subject to the Act, a copy of each of the following resolutions (together with a copy of the statement of material facts annexed under Section 102 to the notice of the meeting in which such resolution has been passed) or agreements shall, within 30 (thirty) days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar:</p> <p>(a) Special Resolutions;</p> <p>(b) resolutions which have been agreed to by all the Members of the Company but which, if not so agreed to could not have been effective for their purpose unless they had been passed as Special Resolutions;</p> <p>(c) resolutions of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Chairman or managing Director;</p> <p>(d) resolutions or agreements which have been agreed to by all the Members of any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority and all resolutions or agreements which effectively bind all the Members of any class of Members though not agreed to by all those Members;</p> <p>(e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Companies Act, 1956 (or such other provision of the Act as may be applicable);</p> <p>(f) resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 180 of the Act; and</p> <p>(g) such other resolutions as maybe prescribed under the Act.</p>	<p><i>Registration of certain Resolutions and Agreements</i></p>
103.	<p>(a) The Company shall cause minutes of all the proceedings of every general meeting to be kept by making within 30 (thirty) days of conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days, or in the event of the death or inability of that Chairman, within that period by a Director duly authorised by the Board for the purpose.</p> <p>(c) In no case the minutes or proceedings of a meeting shall be attached to any such book or aforesaid by pasting or otherwise.</p>	<p><i>Minutes of general meetings</i></p>

	<p>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.</p> <p>(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter whatsoever and in particular a matter which in the opinion of the Chairman of the meeting(s):</p> <p>(i) is or could reasonably be regarded as defamatory of any person, or</p> <p>(ii) is irrelevant or immaterial to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise.</p> <p>(g) Any such minutes shall be evidence of the proceedings recorded therein</p>	
104.	The books containing the aforesaid minutes shall be kept at the Office of the Company and be open to the inspection of any Member without charge between 11.00 a.m. to 1.00 p.m. on any working day and any Member shall be furnished with a copy of any minutes referred to above in accordance with the terms of Section 119 of the Act.	<i>Inspection of Minute Books of general meetings</i>
<b>VOTES OF MEMBERS</b>		
105.	Subject to the provisions of the Act and the Articles, votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act.	<i>Votes may be given by Proxy or Attorney</i>
106.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares:</p> <p>(a) on a show of hands, every Member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of Members shall be as laid down in Section 47 of the Act.</p>	<i>Number of votes to which Members entitled</i>
107.	A Member not personally present shall not be entitled to vote on a show of hands unless such Member is represented by an Attorney or unless such Member is a body corporate present by a representative duly authorised under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a Member of the Company.	
108.	A body corporate (whether a company within the meaning of the Act or not) may if it is a Member duly authorised by a resolution of its Directors or other governing body, appoint a person to act as its representative at any meeting in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.	
109.	Any person entitled under the transmission clause (in the relevant Article herein) to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the	

	Board of Directors or any persons authorised by the Board of Directors in that behalf of his right to transfer such shares, or the Directors shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof.	
110.	Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto; and, if more than one of such joint holders be personally present at any meeting then one of the said persons so present whose name stands first or higher in the Register in respect of such share shall be entitled to vote in respect thereof.	
111.	<p>(a) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a Member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.</p> <p>(b) The instrument appointing the proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a company, under its common seal or be signed by an officer or an attorney duly authorised by it. A person may be appointed a proxy though he is not a Member of the Company, but such proxy shall not have any right to speak at any meeting.</p>	
112.	Every notice convening a general meeting of the Company shall state that a Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.	
113.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of authority shall be deposited at the Office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	
114.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the revocation or transfer shall have been received at the Office of the Company or by the Chairman of the meeting at which the vote is given.	
115.	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances shall admit, be in accordance with Section 105 of the Act.	
116.	Every Member entitled to vote at a meeting of the Company according to the provisions of the Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty- four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.	



117.	No Member shall be entitled to vote at any general meeting either personally or by proxy or as proxy for another Member or be reckoned in a quorum while any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member or in respect of any shares on which the Company has or had exercised any right of lien.	
<b>DIRECTORS</b>		
118.	<p>(1) There will be a maximum of 12 (twelve) Directors to the Board.</p> <p>(2) Unless otherwise agreed by and amongst the Parties to the JVA, the number of Directors of each Party will be in proportion to its investments in equity share capital and subordinated debt.</p> <p>(3) On the Closing Date, the Board shall constituted as follows:</p> <p>(a) one Chairman of the Board;</p> <p>(b) one managing Director (a whole-time Director of the JVA) [who will be selected by a committee comprising of the representatives of MOR and GOS in equal numbers];</p> <p>(c) 2 (two) whole time Directors [with each of GOS and MOR having the right to appoint one whole time Director];</p> <p>(d) 6 (six) non-whole time Directors: (i) 2 (two) non-whole time Directors being nominated by each of GOS and MOR; and (ii) 2 (two) independent Directors drawn from private or public sector or educational institutions who will be experts in their respective fields.</p>	<i>Directors</i>
119.	<p>The persons hereinafter named are the first Directors of the Company:</p> <p>1) <input type="checkbox"/></p> <p>2) <input type="checkbox"/></p> <p>3) <input type="checkbox"/></p>	
120.	A Director shall not be required to hold any shares to qualify him to act as a Director of the Company.	<i>No share qualification</i>
121.	If it is provided by any trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise, such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a "debenture Director". A debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retire by rotation.	<i>Debenture Director</i>
122.	The Company may agree with any of the Public Financial Institution, any other authority or person that in consideration of any loan or financial assistance which may be granted by it, it shall have a power to nominate a Director of the	<i>Nominee Director</i>

	Company so long as moneys remain owing by the Company to such public financial institution or any other authority or person, or fill any vacancy caused by death or resignation of such Director and such Director shall not be liable to retire by rotation.	
123.	The Board of Directors of the Company may appoint an alternate director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than 3 (three) months from the State in which the meetings of Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An alternate director appointed under this Article shall not hold office as such 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 the State in which the meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he returns to the State in which the meetings of Board are ordinarily held any provisions in the Act or in the Articles for the automatic re appointment of retiring Director in default of another appointment shall apply to the original Director and not to the alternate director.	<i>Appointment of Alternate Director</i>
124.	Subject to and in accordance with the provisions of Sections 161 of the Act and unless otherwise provided by the Articles the Directors shall have power at any time to appoint any person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles.	<i>Appointment of Additional Directors and filling of casual vacancy</i>
125.	<p>(a) The Members who have the right to nominate and appoint the Directors to the Board shall also have the right to remove and replace such Directors.</p> <p>(b) Subject to the provisions of the Act, the Directors of the Company shall unless otherwise provided herein, be appointed for a term of [ ] years or till the Annual General Meeting of the Company held after the lapse of the said period of [ ] years.</p> <p>(c) Each Director shall be eligible to serve consecutive terms if re-appointed.</p> <p>(d) Any vacancy created by the retirement or removal of any Director being a nominee of any of the Members shall be filled by a nominee of such Members unless otherwise agreed.</p> <p>(e) The Members shall exercise their voting rights and to cause their Directors on the Board to exercise their voting rights to carry out and effect the intent of the provisions of the JVA.</p>	
126.	Subject to the provisions of the Act, the salary and perks of the Directors of the Company will be at par with the salary and perks of the officers of the Schedule 'A' public sector companies of Central Government.	<i>Remuneration of Directors</i>
127.	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 Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a general meeting of the Company, but for no other purpose.	<i>Directors may act notwithstanding vacancy</i>
128.	(1) Subject to the provisions of Sections 164 and 167 of the Act, the office of a	<i>Vacancy of office of</i>

	<p>Director shall become vacant if:</p> <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a court of competent jurisdiction; or</li> <li>(b) he applies to be adjudicated as an insolvent; or</li> <li>(c) he is adjudged an insolvent; or</li> <li>(d) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Official Gazette, removed the disqualification incurred by such failure; or</li> <li>(e) he or any of his relatives or partners or any firm of which he or any of his relatives is a partner or any private company of which he is a Director or Member, accepts or holds any office or place of profit under the Company, other than that of managing Director or manager or banker or trustee for the holders of Debentures of the Company, except with the consent of the Company accorded by a Special Resolution; or</li> <li>(f) he absents himself from 3 (three) consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or</li> <li>(g) he is removed in pursuance of Articles 86 or Section 169 of the Act; or</li> <li>(h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 185 of the Act; or</li> <li>(i) he acts in contravention of Section 184 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or</li> <li>(j) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or</li> <li>(k) he having been appointed a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company, as the case may be; or</li> <li>(l) he becomes disqualified under any law in force in India.</li> </ul> <p>(2) Subject to the provisions of the Act and the Articles, a Director may resign his office at any time by giving a notice in writing addressed to the Company or to the Board of Directors.</p>	Directors
129.	A Director of the Company may be, or becomes a Director of any company promoted by the Company, or in which it may be interested subject to the provisions of any law in force and the Articles, and no such Director shall be	

	accountable for any benefits received as Director or Member of such company.	
130.	The Company shall observe the restrictions imposed in the matter of grant of loans to Directors and other persons as provided in Section 185 of the Act	<i>Loans to Directors</i>
131.	The provisions contained in Sections 180, 184, 185 and 188 shall be complied with in regard to the matters referred to therein.	<i>Provisions of certain sections to the Act to apply</i>
132.	<p>(1) A person will not be eligible for being appointed as a Director of the Company or will be disqualified from being a Director in a company if:</p> <p>(a) he is of unsound mind and stands so declared by a competent court;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudicated as an insolvent and his application is pending;</p> <p>(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any company;</p> <p>(e) an order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force;</p> <p>(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</p> <p>(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years;</p> <p>(h) he has not complied with sub-section (3) of section 152 of the Act;</p> <p>(i) he has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>(j) he has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more.</p> <p>Provided that a Director may resign his office at any time by giving a notice in writing addressed to the Company or to the Board of Directors.</p>	<i>Disqualification of Directors</i>
133.	(1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by reason of his office from contracting with the Company either as vendor, purchaser, agent or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so	