

THE COMPANIES ACT, 1956
COMPANY NOT FOR PROFIT
(Section 25 Company)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GOODS AND SERVICES TAX NETWORK

DEFINITIONS

1. In the interpretation of these Articles, the following expressions shall have the following meanings, unless there be in the subject or context anything inconsistent or repugnant thereto:-
 - a) “Act” means the Companies Act, 1956 and includes any statutory modification or re enactment thereof for the time being in force and all rules made there under.
 - b) “Board” means the Board of Directors of the Company.
 - c) “Capital” means the capital raised or authorized to be raised for the purpose of the Company.
 - d) “Central Government” means the Government of India and includes any organization, agency, institution, body or department under it.
 - e) “Chairman” means the Chairman of the Board or the person elected or appointed to preside over the Board or/and General meetings of the Company.
 - f) “Chief Executive Officer” means Chief Executive Officer of the Company.
 - g) “Committee” means a committee duly constituted under these Articles.
 - h) “Company” means **GOODS AND SERVICES TAX NETWORK**, registered under the Act.
 - i) “Director” means a Director of the Company for the time being.
 - j) “EC” means the Empowered Committee of State Finance Ministers constituted as a society under the Societies Registration Act, 1860 for the time being and includes its

successors and for the purposes of the Company and these Articles, represents all State Governments in the Company.

- k) “Financial Year” or “Year” means the period in respect of which any income and expenditure account of the Company is laid before it in its Annual General Meeting is made up, whether that period is a year or not.
- l) “Government” means the Central Government and the State Governments.
- m) “Member” means any person who agrees in writing to become a member of the Company and whose name is registered in the Register of Members.
- n) “Member(s) of Group A, Group B and Group C” means the Member(s) of respective Group mentioned in Table I of Article 6.
- o) “Non-Government Institutions” means those institutions/ entities/ body corporates that do not come under the definition of Government above and do not constitute Government Company under the Act.
- p) “Office” means the Registered Office of the Company.
- q) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively be Section 189 of the Act.
- r) “Register” means the register of Members to be kept pursuant to the Act.
- s) “Seal” means the common seal of the Company approved by the Board from time to time.
- t) “Secretary” means the secretary of the Company.
- u) “Share(s)” means the share(s) or stock into which the Capital is divided.
- v) “Shareholders’ Agreement” means the agreement in the format attached as Annexure A to these Articles and which is to be entered by and amongst every person or entity who intends to be a shareholder of the Company and such agreement forms integral part of the Articles.
- w) “State Government(s)” means the Government of the State(s) in the Union of India and the Union Territories and includes any organization, agency, institution, body or department under it/them.
- x) “Union Territories” means the Union Territories of Puducherry and the National Capital Territory of Delhi and includes any organization, agency, institution, body or department under it/them.

INTERPRETATION

2. In these Articles, subject to the aforesaid and unless the context otherwise requires:
- (i) Words or expressions contained in these Articles shall bear the same meanings as in Act;
 - (ii) References to Articles are to articles of this Articles of Association as originally framed and as amended from time to time;
 - (iii) Headings to Articles are for convenience only and are to be ignored in construing this Articles of Association;
 - (iv) References to a “entities” are to be construed so as to include any firm, company, Government or any joint venture, association, proprietorship or partnership (whether or not having a separate legal personality);
 - (v) References to a “company”, are to be construed so as to include any company, corporation, or other body corporate, wherever and however established;
 - (vi) References to a “nominee” or “proxy” are to be construed to mean as a duly appointed nominee or proxy as the case may be and the term proxy and nominee are used interchangeably;
 - (vii) Words denoting the singular include the plural and vice versa and words importing the masculine gender include feminine and neuter genders and vice versa;
 - (viii) The word “month” wherever used shall mean the period of time which ends on the same date as it commenced in the previous month but if there is no numerically corresponding date in the following month then the period shall end on the last day of the month;
 - (ix) References to “Rs.” or “Rupees” or “INR” are references to lawful currency of India.

PRIVATE SECTION 25 COMPANY

3. The Company is a private company within the meaning of Section 2 (35) and 3 (1) (iii) of the Act and accordingly:
- (a) the rights to transfer its Shares is restricted;
 - (b) the number of its Members is limited to fifty (50) not including:

- i. persons who are in the employment of the Company; and
 - ii. persons who, having been formerly in the employment of the Company, were members of Company while in that employment and have continued to be Members after the employment ceased. Provided that for the purpose of this Article, where two (2) persons or entities hold one or more Shares in the Company jointly, they shall be treated as a single Member;
- (c) no invitation shall be issued to the public to subscribe for any Shares in, or debentures of the Company; and
- (d) no invitations or acceptance of deposits shall be made from persons other than its Members and Directors.
4. The Company intends to apply its profits, if any, or other income in promoting its objects, and to prohibit the payment of any dividends to its Members. Table A of Schedule I of the Act shall apply except as otherwise provided in these Articles.

COMPANY TO BE GOVERNED BY THESE ARTICLES

5. The management of the Company will be as per these Articles.

SHARE CAPITAL

6. The authorized share capital of the Company shall be Rs. 10,00,00,000/- (Rs. Ten (10) Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rs. Ten only) each which can be increased or reduced subject to the provisions of the Act.

The paid up share capital of the Company shall at all times be owned and maintained in the proportion mentioned in Table I below.

Table I

Sr. No.	Name of the entities	Percentage of paid up capital
1.	Group A- Central Government	24.5%
2.	Group B- State Governments and the EC collectively	24.5%
3.	Group C- Non-Government Institution collectively	51%

The percentage of holdings mentioned against each Group in Table I above shall not exceed the specific percentage against their respective Group.

In Group C in Table I above, no individual Non-Government Institution shall hold more than 10% equity in the Company except that one Non-Government Institution may hold a maximum of 21% equity in the Company.

ISSUE AND TRANSFER OF COMPANY'S SHARES

7. In addition to the procedure for transfer of any Shares by any Member mentioned in Article 38 and 39, the consent of the Board shall also be taken.
- 7A. Notwithstanding anything contained in these Articles but subject to Article 6, no Shares shall be issued or transferred by the Company to any person or entity unless and until:
 - (a) such person or entity has duly executed the Shareholders' Agreement (or the deed of adherence to the Shareholders' Agreement); and
 - (b) such person or entity submits a certified true copy of the duly executed Shareholders' Agreement to the Board.

SHARE CERTIFICATE

8. (a) Every person whose name is entered as Member in the Register of Members shall be entitled to receive within three (3) months after allotment or within two (2) months of application for registration of transfer one certificate for all his Shares without payment or several certificates for one or more of his Shares, upon payment of the face value of the Share.
- (b) Every certificate shall be under the Seal and shall specify the number and distinctive number of Shares to which it relates and amount paid up thereon.

ISSUE OF NEW SHARE CERTIFICATE

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

TRANSFER AND TRANSMISSION OF SHARES

10. The right of Members to transfer their Shares shall be restricted as follows:-

- (a) Subject to Article 3, Article 6 and Article 7, the Share(s) in the Company can be transferred only to those entities approved by the Members in accordance with Article 38 and Article 39 and by the Board.
- (b) Subject to Section 111 of the Act and these Articles, no transfer of any Share in the Capital of the Company shall be made or registered without the previous sanction of the Board, who may without assigning any reason thereof but in accordance with these Articles, decline to give any such sanction. The Board shall have power to decline transfer of any Shares which would contravene Article 3, Article 6 and Article 7A hereto.

The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine not exceeding thirty (30) days in any Year. The right of the Members to transfer, sell or renounce all or any of their Shares shall be restricted as follows:

- i. The Member desirous of transferring, selling or renouncing Shares (“Selling Party”) shall give notice in writing (“Transfer Notice”) to the other Members (“Continuing Parties”) and the proposed price (“Transfer Price”);
- ii. Within thirty (30) days from the receipt of the Transfer Notice, any one or more of the Continuing Parties shall have the right by notice in writing (“Purchase Notice”) to inform the Selling Party whether it elects to purchase the Shares mentioned in the Transfer Notice (“Sale Shares”) at Transfer Price or not.
- iii. If any one (1) or more of the Continuing Parties serve a Purchase Notice within thirty (30) days of receipt of the Transfer Notice that it elects to purchase the Sale Shares on the Transfer Price, then pursuant to such offer, the transfer of the Sale Shares shall be completed accordingly. However, in case no Purchase Notice is received by the Selling Party within the stipulated period of thirty (30) days, then, the Selling Party shall be entitled to sell the Sale Shares at not less than the Transfer Price to a third party purchaser within a period of sixty (60) days from the expiry of thirty (30) days within which Continuing Parties had the right to purchase the Sale Shares, but not otherwise. Such transfer should be completed within a period of one hundred and twenty (120) days from the exercise of the right prescribed in this Article.
- iv. Notwithstanding the foregoing, a Selling Party can transfer, sell or renounce the Shares in accordance with these Articles only and within its respective Group mentioned in Table I of Article 6 above and without contravening the provisions of Article 3 and 6 above.

- v. No Member shall deal or attempt to deal with the beneficial interest in any Share of the Company except by transfer of its shareholding permitted in accordance with this Article.

POWER TO INCREASE CAPITAL

- 11. The Board may, in accordance with these Articles, increase the Capital of the Company by such sum, to be divided into Shares of such amount, as it may deem fit, without affecting the percentage shareholding as mentioned in Article 6 above.

CONDITIONS ON WHICH NEW SHARES MAY BE ISSUED

- 12. New Shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as in general meeting resolving upon the creation thereof shall direct, and if no direction is given, then as Board may determine.

RANKING OF NEW SHARES WITH SHARES IN ORIGINAL CAPITAL

- 13. Except so far as provided by the conditions of issue, or by these Articles, any capital raised by the creation of new share shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting, surrender and otherwise.

REDUCTION OF CAPITAL

- 14. Subject to the provisions of sections 100 to 104 of the Act and Article 6 and Article 38 and Article 39, the Company may, from time to time, reduce its Capital by paying off Capital or cancelling Capital, which has been lost or is unrepresentative by available assets, or is superfluous, or by reducing the liability on the Shares or otherwise as may seem expedient and Capital may be paid off upon the footing that it may be called up again or otherwise, and the Board may, subject to the provisions of the Act and these Articles, accept surrender of Shares. However, post reduction of the Capital, the shareholding percentage mentioned in Article 6 shall be maintained.

SUB DIVISION AND CONSOLIDATION OF SHARES

- 15. The Company in general meeting may, from time to time, sub-divide or consolidate its Shares or any of them and exercise any of the other powers conferred by section 94 of the Act and shall file with the Registrar of Companies (as defined in the Act) such notice of exercise of such power as required by the Act.

BORROWING POWERS

- 16. Subject to the provisions of clause (1) of section 293 of the Act and these Articles, the Board may from time to time at their discretion, raise or borrow or secure the

repayment of any sum or sums of money for purposes of the Company from such entities approved by the Board and from Directors.

Subject to these Articles, the Board may raise and secure the payments 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 mortgage and charge upon the whole or any part of the assets and property of the Company (both present and future) including its uncalled or un-issued Capital for the time being or by issue of debentures or bonds of the Company or by creation of debenture stock charged upon the whole or any part of the assets and property of the Company as aforesaid or not so charged.

ANNUAL GENERAL MEETINGS

17. The Company shall in each year hold, in addition to any other meeting, a general meeting as its annual general meeting and not more than fifteen (15) months shall elapse between the two annual general meetings of the Company. The first annual general meeting of the Company shall be held within eighteen (18) months from the date of incorporation of the Company and thereafter, subject to the provisions of section 166 of the Act read with section 210 of the Act, the annual general meeting of the Company shall be held within six (6) months after the expiry of each Financial Year.

EXTRAORDINARY GENERAL MEETING

18. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

BOARD TO CALL EXTRAORDINARY GENERAL MEETING

19. The Board may, whenever it thinks fit, call an extraordinary general meeting.

EXTRAORDINARY GENERAL MEETING ON REQUISITION

20. The Board shall call an extraordinary general meeting whenever a requisition in writing is received in accordance with section 169 of the Act.

WHEN REQUISITIONISTS CAN HOLD EXTRAORDINARY GENERAL MEETING

21. If the Board does not duly proceed to call a general meeting on a date not later than forty five (45) days from the date of such deposits, within twenty one (21) days from date of requisition being so deposited, then the Members who have requisitioned such meeting (**requisitionists**) under Article 20 or the majority of them, in value or as permitted by sub-clause (b) of sub-section (6) of section 169 of the Act, may themselves call the meeting, but any meeting so called shall not be held after three (3) months from the date of such requisition. Any meeting convened under this Article by

the requisitionists shall be convened in the same manner as far as possible as that in which meetings are to be convened by the Board.

PROCEEDING AT GENERAL MEETING

QUORUM

22. (a) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the general meeting proceeds to transact business.
- (b) Save as otherwise provided herein, the quorum for the general meetings including the annual general meetings shall be:
- (i) One representative of the Members of Group A;
 - (ii) Such number of representatives of the Members of Group B as constitute a majority of the total shareholding assigned to Members of Group B collectively; and
 - (iii) One representative of the Member of Group C.
- (c) A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
- (d) (i) The Member of Group A, as long it is a shareholder of the Company may, from time to time, appoint one or more persons (who need not be a Member or Members of the Company) as a nominee to represent it at all or any general meetings of the Company and such nominee shall be deemed to represent the Member of Group A.
- (ii) Only one of the persons appointed under sub-clause (i) of this Article who is personally present at the general meeting shall be deemed to be a Member entitled to vote and be present and exercise the same rights and powers (including the right to vote by proxy) as he could exercise as a Member of the Company.
- (iii) The Member of Group A may, from time to time, cancel any appointment made under sub-clause (i) of this Article and make fresh appointments.
- (e) The provisions of Article 22 (d) above shall *mutatis mutandis* apply to the Members of Group B.

NOTICE OF GENERAL MEETING

23. Notice of the general meeting specifying the place, the day and the hour of the meeting and in case of special business, the general nature of the business accompanied by an explanatory Statement under section 173 of the Act, shall be given to all Members at least fourteen (14) days prior to the appointed date of the meeting. Notices to Members shall be sent by mail or telefax or email, in the latter case a letter confirming the notice in writing shall be sent to the Members. Provided, however, that any general meeting may be called by giving to the Members notice of seven (7) days or a shorter notice if consent thereto is given by at least three (3) Members or their nominees including one (1) Member or its nominee from each Group mentioned in Table I of Article 6.

PROCEEDINGS OF GENERAL MEETING AND BUSINESS OF GENERAL MEETING

24. In case of an annual general meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to (i) receive and consider the income and expenditure account, the balance sheet and the report of the Board and of the auditor and (ii) appointment of and fixing of remuneration of the auditor and all business transacted at an extraordinary general meetings shall be deemed special.

CHAIRMAN OF GENERAL MEETING

25. (a) The Chairman appointed as per the procedure mentioned in Article 42 shall, subject to this Article 25, preside as Chairman of every general meeting of the Company.
- (b) If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, any Director so nominated by the Chairman referred in sub-clause (a) of this Article 25 shall preside as the Chairman of the meeting.
- (c) If there is no such Chairman as mentioned in sub-clause (a) and (b) of this Article 25, or if such Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Members or their nominees present shall elect one of the Directors nominated by Group A and Group B, to be the Chairman of the meeting.
- (d) If at any meeting, no Director as stated in sub-clause (a), (b) and (c) of this Article 25 is willing to act as Chairman of the meeting or is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Members or their nominees present at such meeting shall choose one of the Members or their nominees present in such meeting to be the Chairman only of such meeting.

WHEN IF QUORUM NOT PRESENT, MEETING TO BE ADJOURNED

26. If within half an hour from the time appointed for the general meeting a quorum is not present, the meeting if convened upon such requisition under Article 21 as aforesaid, shall stand dissolved but in any other case it shall adjourn to the same day in the next week at the same time and place or such other day and at such other time and place as the Board may determine and, if at such adjournment meeting, a quorum is not present, the meeting shall be adjourned further following the same foregoing procedure till the time quorum is complete.

POWER TO ADJOURN GENERAL MEETING

27. (a) The Chairman in a general meeting may, with the consent of the meeting at which quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned general meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a general meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (e) Any poll demanded on the election of the chairman of the general meeting or any question of adjournment shall be taken at the meeting forthwith and without adjournment.

HOW QUESTIONS TO BE DECIDED AT GENERAL MEETING

28. Every question submitted to the meeting shall be decided in the first instance by raising of hands and in the case of an equality of votes, the Chairman shall, both on a raising of hands and at a poll (if any), in case the Chairman is a Member, have casting vote in addition to the vote or votes to which he may be entitled to as a Member. In case of voting by show of hands, every Member while voting through raising of hands shall represent one vote for every share held by him and every nominee or proxy of a Member while voting by show of hands shall represent one vote for every share held by the Member who has appointed such nominee or proxy and their votes shall be counted accordingly.
29. Any business other than that on which a poll is demanded may be proceeded with, pending the taking of the poll.

30. At any general meeting, a resolution put to vote of the meeting, shall be decided on raising of hands, unless a poll is, before or on the declaration of the result of raising of hands, demanded by a Member present in person or by a proxy or by nominee, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on raising of hands, been carried unanimously or by a particular majority, or lost, an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor or against that resolution.
31. If a poll is duly demanded, it shall be taken in such a manner and at such time and place as the Chairman of the meeting directs, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which poll was demanded. The demand of the poll may be withdrawn.
32. The Chairman of any general meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

VOTES OF MEMBERS

33. Only Members who have paid all sums for the time being due and payable to the Company in respect of their shares shall be entitled to vote on any question either personally or by proxy or nominee at any general meeting.
34. Upon the raising of hands or upon poll, every Member present in person shall have one vote for every share held by him and every proxy or nominee representing a Member shall have one vote for every share held by the Member who has appointed such proxy or nominee.
35. (a) A Member who is not personally present shall be entitled to vote on raising of hands through proxy or nominee. On a Poll, votes may be given either personally or by proxy or by nominee.
 - (b) A Member may appoint another person (whether a Member or not) as his proxy or nominee to attend a general meeting and vote on poll. No Member shall appoint more than one (1) proxy or nominee to attend on the same occasion. A proxy shall not be entitled to speak at such general meeting, but shall be entitled to vote whether on raising of hands or on a poll. The instrument appointing a proxy or a nominee shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an attorney duly authorized by it.

- (c) The instrument appointing a proxy or a nominee and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the Office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy or nominee, shall not be treated as valid.
- (d) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation of the proxy provided no intimation in writing of the revocation shall have been received at the office of the Company before the meeting.

36. Where there are joint registered Members of a Share, any one of them may vote at any general meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, and if more than one of the said persons present, whose name stands first on the Register in respect of such Share, shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased Member in whose name any Share stands, shall for the purpose of this clause be deemed to be joint holder thereof.

TIME FOR OBJECTION OF VOTE

37. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general 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. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

SPECIAL RESOLUTION

38. The matters specified below and any other matters that are required to be decided through Special Resolution by a public company under the Act, shall be decided upon by the Company through a Special Resolution:

- (a) Rescinding of any contract, memorandum of understanding, agreement etc. entered into with the Government;
- (b) Formation of a policy for disclosure of the confidential and sensitive information to any person outside the Company and Government;
- (c) Amendment of the Memorandum of Association or Articles of Association of the Company;
- (d) Any reorganization or change in the nature of the business or scope of business or the activities undertaken pursuant to the Memorandum of Association of the Company;

- (e) Purchasing or taking on lease or otherwise acquiring for the Company, property right or privilege which the Company is authorized to acquire in excess of a sum to be previously specified by the Ordinary Resolution;
- (f) Appointment or change in the auditors, except as contemplated by these Articles;
- (g) Formation of subsidiary companies;
- (h) Any merger, restructuring, sale, divestment, amalgamation, demerger, reorganization or consolidation of the Company or any of the subsidiaries;
- (i) Any liquidation, winding up, deregistration or dissolution;
- (j) Change in name of the Company;
- (k) Change in status of the Company from private limited company to public limited company or vice-versa or from a company under Section 25 of the Act to a company not under Section 25 of the Act;
- (l) Redemption of capital and/or any buy back of Shares;
- (m) Change in capital structure, ownership or debt structure of the Company;
- (n) Any transfer of Shares by any shareholder of the Company;
- (o) Divestment or sale of assets of the Company; and
- (p) Any license, transfer, assignment, sale or grant of all or any of the intellectual property rights of the Company.

39. Notwithstanding the foregoing, if any matter(s) mentioned in Article 38 above do not get passed in accordance with the procedure mentioned in Article 38 and the Members of Group A and Group B, or their nominees, present in such meeting, decide by majority, that such matter(s) shall be decided upon through a resolution passed by a majority of Members of Group A and Group B (or their nominees) present in such meeting along with an overall majority of Members (or their nominees) present in such meeting, then such matter(s) shall be decided upon accordingly.

EXCLUSION OF SECTION 171 TO SECTION 186 OF THE ACT

40. Except as otherwise provided in these Articles, nothing contained in sections 171 to 186 of the Act shall apply to the Company.

DIRECTORS

41. The number of Directors on Board including any additional or alternate Director for the time being, shall not be less than two (2) and not more than fourteen (14) at any time.

42. The Members of Group A and Group B shall be entitled to appoint up to three (3) Directors each. In addition, the Chairman shall be nominated through a joint approval mechanism of Central Government and State Governments. Subject to filling of the positions of Directors during the initial period post incorporation of the Company and subject to filling of a casual vacancy in accordance with Article 52 (a) and Article 52 (b), at any point of time, the Directors (including the Chairman) on the Board appointed by the Members of Group A and Group B, collectively, shall not exceed fifty percent (50%) of the total number of Directors present on the Board. The Members of Group A

and Group B shall have the power to remove and replace the Directors appointed by them. Subject to filling of a casual vacancy in accordance with Article 52 (a) and Article 52 (b), the number of Directors on the Board to be nominated by Members of Group A and Group B shall always be equal.

43. (a) The Members of the Group C shall be entitled to appoint up to three (3) Directors on the Board. The Non-Government Institution which holds maximum equity amongst Member of Group C shall always have the right to appoint one Director and if such Non-Government Institution holds 21% equity in the Company, the Director appointed by such Non-Government Institution shall be a permanent Director on the Board. Subject to the foregoing, the first two Non-Government Institutions that become Members of the Company shall have the right to appoint one (1) Director each in the Company. The Members of the Group C shall have the right to replace their appointed Directors with any other person.
- (b) In case any one or more of the first two Non-Government Institutions that become Members of the Company do not wish to appoint a Director, or fail to appoint a Director, within fifteen (15) days of their becoming a Member, then the Non-Government Institution that subsequently becomes a Member shall have the right to appoint one (1) Director. The process shall be repeated till two (2) Directors are appointed by the Members of the Group C.
- (c) The Non-Government Institutions (Group C of Table I in Article 6) that subsequently become Members of the Company and have not got the right to appoint a Director shall be authorized to appoint a member each in the Advisory Committee or the IT Advisory Committee, if any, constituted under these Articles.
- (d) The appointees of the Members from the Non-Government Institutions (Group C of Table I in Article 6) on the Board and in Committees, as stated in the sub-clause (a) to (c) of this Article 43, may be rotated inter-se the Board and said Committees if, and in accordance with the terms and procedure, decided by the Board.
44. The person who holds the position of Chief Executive Officer of the Company shall be one of the Directors. The Chief Executive Officer shall be selected through an open selection process.
45. Notwithstanding the foregoing, the Directors in Article 42 - 44 above may, by majority, nominate up to three (3) persons of eminence having technical, legal, accountancy or any other professional qualification as Directors. Further, if any or all of the Members of Group C fail to nominate a requisite number of Directors as per the Articles above, the Board shall have the power to appoint any person as Director till the time such Director is appointed by Member of Group C, provided such Directors do not represent Members of Group A and Group B.

46. If a Member who has nominated a Director as per these Articles transfers its Shares, the Director so appointed by such Member, shall cease to be a Director on the Board from the effective date of such transfer of Shares. If a Member of Group C transfers its Shares, then the other Members of Group C shall immediately nominate a person as the Director in his stead. If a Member of Group C transfers its Shares, the vacancy shall be immediately filled by the other Members of Group C in consultation with the other Directors on the Board.
47. One of the Directors to be appointed by the Member(s) of Group A shall always be Ex-officio Member, CBEC. The other Directors to be appointed by the Member(s) of Group A shall as far as possible be as under:
- (a) Ex-officio Additional Secretary, Department of Revenue, Ministry of Finance;
and
 - (b) Ex-officio Financial Advisor, Department of Revenue, Ministry of Finance
48. The Directors to be appointed by the Member(s) of Group B shall as far as possible be as under:
- (a) Ex-officio Member Secretary, EC;
 - (b) One person nominated by the Group B; and
 - (c) One person nominated by the Group B.
49. The first Directors of the Company shall be:
- 1. Smt. Jane Mary Shanti Sundharam, Member (Computerisation), CBEC
 - 2. Rashmi Verma, Additional Secretary, Department of Revenue, Ministry of Finance
 - 3. Shri. Satish Chandra, Member Secretary, EC
 - 4. Dr. Hasmukh Adhia, Principal Secretary (Finance), Government of Gujarat
50. The Directors shall not be required to hold any qualification shares in the Company.
51. The tenure of Directors appointed in accordance with Article 45 shall be for such period as shall be determined by the Board.
52. (a) If a Director (other than a Director appointed according to Article 45) vacates office as a Director before his term of office for any reasons whatsoever or expires in the normal course, the resulting vacancy shall be deemed to be a causal vacancy and shall be filled immediately by the Board in the next Board

meeting, or as soon as possible from the date of occasion of such casual vacancy. Such person so appointed shall retain his office so long only as the vacating director would have retained the same if the vacancy had not occurred. The new Director shall be the representative / nominee of the Member(s) of Group A, Group B or Group C, whose Director has vacated such office and may be reappointed as a Director.

- (b) If a Director appointed according to Article 45 vacates office as a Director before his term of office for any reasons whatsoever or expires in the normal course, the resulting vacancy shall be deemed to be a casual vacancy and shall be filled immediately by the Board in the next Board meeting, or as soon as possible from the date of occasion of such casual vacancy, in the same manner as mentioned in Article 45 and the tenure of such new Director shall be the full term commencing his appointment as determined by Board under Article 51.

CHAIRMAN OF THE BOARD

- 53. After the finalization of the process of the nomination of the Chairman through a joint approval mechanism of Central Government and State Governments, the Secretary in the Department of Revenue, Ministry of Finance, Government of India, shall communicate the name and other details of such nominated person to the Company. On receipt of such communication by the Company, the named functionary shall be deemed to be the Chairman of the Board of Directors without any further act or deed. The Company shall intimate about such appointment to the Registrar of Companies. Till such time, any communication is not received from the Secretary in the Department of Revenue, Ministry of Finance, Government of India, the Directors on the Board shall choose one of the Directors nominated by the Member of Group A or Group B to preside over each meeting of the Board.

FEES OF DIRECTORS

- 54. The fees of each Director shall be such fees for each meeting of the Board or of a Committee thereof attended by the Director as may be determined by the Board. The Board may allow and pay to the Director who has to travel on Company's business or for the purpose of attending a meeting in relation to the business of the Company, such sums as the Board may consider fair for travelling, boarding, lodging and other expenses in addition to his fees for attending such meeting as may be specified.

POWERS OF THE BOARD

- 55. (a) Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do.

- (b) Provided that the Board shall not exercise any power or do any act or thing which is required by the Act or by the extant law of India or by the Memorandum or Articles of Association of the Company or otherwise, to be exercised or done by the Company in a general meeting.
- (c) Provided further, that while exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other extant law in India, or in the Memorandum and Articles of the Company or in the regulations of the Company not inconsistent therewith and duly made there under including regulations made by the Company in general meeting.
- (d) No regulations made by the Company in general meeting shall invalidate any prior act of the Board, which would have been valid if those regulations had not been made.
- (e) The Board may pay all expenses incurred in setting up and registering the Company.

SPECIFIC POWERS OF BOARD

56. Without prejudice to the powers conferred by preceding Article 55 and the other powers conferred by these Articles and subject to the provisions of the Act, the Board shall have the following powers:

- (a) Authorize the undertaking of work of a capital nature.
- (b) Pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partially in cash or in bonds, debentures, or other securities (except Shares) of the Company and any such bonds, debentures etc. may be issued either as fully paid up or with such amount credited as paid up, as may be agreed upon and any such bonds, debentures or other securities (except Shares) may be either specifically charged upon, or not so charged.
- (c) Create posts of officers and staff for the Company from time to time and take all necessary steps to induct officers from Government on deputation in the Company. Appoint and remove or suspend such officers and staff, permanent, temporary or special services as it may from time to time think fit and to determine its powers and duties. On this subject, fix salaries and emoluments of employees and officers who are not on deputation from Government and in case of officers on deputation, to fix salaries and emoluments for employees and officers for such employees and officers in accordance with the extant deputation guidelines, and to require security in such instances and to such amount as it thinks fit.

- (d) Appoint any person 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 deeds and other things as may be requisite in relation to any such trust and to provide for remuneration of such trustee or trustees.
- (e) Institute, conduct, defend or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.
- (f) Refer any claim or demand by or against the Company to arbitration and observe and perform awards.
- (g) Make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.
- (h) Provide from time to time, for the management of the affairs of the Company in such manner as it thinks fit, and in particular to appoint any person to be an attorney or agent of the Company (power to sub delegate) and upon such terms as they think fit.
- (i) Subject to the provisions of these Articles, invest money that is not immediately required, subject to such general or special directives, if any, given by appropriate governmental authority in this behalf, in securities or in any scheduled bank or banks or their subsidiaries and in government companies or otherwise, to be decided by the Board and to deposit and open saving/current accounts and deal with any of the money of the Company upon such investment authorized by the Memorandum of Association of the Company (not being Shares in this company) and in such manner as it thinks fit, and from time to time to vary or release such investment.
- (j) To make, vary and repeal bye-laws for the regulation of the business of the Company, of its officer and servants.
- (k) Delegate to the Chief Executive Officer or other officers of the Company, all or any of the powers, authorities and discretion for the time being vested in it, subject, however, to the ultimate control and authority being retained by it.
- (l) Subject to Section 313 of the Act, the Board may appoint an alternate Director recommended for such appointment by the Director (**Original Director**) in whose place such person is being appointed during his absence for a period of not less than three (3) months from the State (in the Union of India) in which the meetings of the Boards are ordinarily held. 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 the State (in the Union of India). Such appointment shall have effect and such appointee whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly. However, such person shall be the nominee of the entity which was represented by the Original Director.

57. The Company may exercise the powers conferred by section 50 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
58. All cheques, promissory notes, drafts, hundies, bill exchange and other negotiable instrument, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

59. The Board shall appoint a Chief Executive Officer for such period and upon such terms as it may think fit, for the conduct of management of the business of the Company subject to the control and supervision of the Board. The Chief Executive Officer so appointed may be authorized by the Board to exercise such powers and discretion in relation to the affairs of the Company as are specifically delegated to him by the Board provided such authorization shall be limited to those powers that are not required by the Act or by the extant law of India or by the Memorandum or Articles of Association of the Company or otherwise, to be exercised or done by the Company in a general meeting. The Chief Executive Officer shall be paid such remuneration as may be determined by the Board. The Chief Executive Officer shall be selected through an open selection process.

PROCEEDINGS OF THE BOARD

MEETINGS OF THE BOARD

60. (a) The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit. A meeting of the Board of Directors and/or Committee of the Company shall be held at least once in every three (3) calendar months.
- (b) A Director or Secretary on the requisition of a Director may, at any time, summon a meeting of the Board.
- (c) The Chairman may, at any time convene a meeting of the Board.

NOTICE OF THE BOARD MEETING

61. The notice of the Board meeting shall be given in accordance with the provisions of Section 286 of the Act.
62. Every notice convening a meeting of the Board or Committee shall set out the agenda of the business to be transacted thereat in full and sufficient detail, provided that with the unanimous consent of all the Directors present, any item of business not included in the agenda can be transacted at the meeting.

QUORUM FOR BOARD MEETING

63. The quorum for a meeting of the Board shall be four (4) Directors. Provided, the quorum for a meeting of the Board shall not be complete unless one (1) Director nominated by the Members of Group A, one (1) Director nominated by the Members of Group B and one (1) Director other than the Directors nominated by members of Group A and Group B, are present. Provided further that the quorum for a meeting of the Board shall not be complete unless fifty percent (50%) of the Directors present in any meeting of the Board are Directors nominated by the Members of Group A and Group B.

CHAIRMAN OF BOARD MEETING

64. When the Chairman referred in Article 53 is not present within fifteen minutes after the time appointed for holding the meeting of the Board, the Directors present at the meeting may choose one of the Directors nominated by the Member of Group A or Member of Group B as Chairman of its meeting only for conducting the business for that meeting.

HOW MATTERS TO BE DECIDED IN BOARD MEETING

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

RESOLUTIONS

66. **Resolution by Circulation:** A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Board or a Committee of the Board, may be passed without the meeting of the Board or the Committee of the Board provided that the resolution has been circulated in draft together with necessary papers (through any mode including through electronic communication), if any, to all the Directors or to all the members of the Committee of the Board then in India (not less than the quorum fixed for a meeting of the Board or a Committee of the Board, as in case may be) and to other Directors as then in India or by a majority of such of time as are entitled to resolution to vote on the resolution.

67. **Meetings of the Board through Electronic Communications:** Subject to provisions of section 285 & 287 of the Act and as and when and in the manner permitted and prescribed by the Act, a Director may participate in and vote at a meeting of the Board or Committee of the Board by means of telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any Director participates in a meeting of the Board or Committee of the Board by any of the means above, the Company shall ensure such Director is provided with copy of all documents referred to during such Board meeting at least two (2) days prior to the commencement of this Board meeting. The quorum requirements for meeting of the Board as provided in these Articles shall be applicable to any meeting of the Board in terms of this Article 67.
68. Upon the discussions being held by audio conferencing, video conferencing, or net conferencing, as the case may be, the Chairman or the Secretary shall get recorded the deliberations and get confirmed the view expressed, pursuant to a circular regulation or by a subsequent meeting of the Directors, to reflect the decision of all the Directors participating in such discussions.
69. Unless overridden by a resolution approved by a majority of the total strength of the Board at a subsequent meeting of the Board or by a resolution by circulation, any decision taken by a majority of the Directors participating in the discussions held be audio conferencing, video conferencing, or net conferencing, as the case may be, shall not be reversed by the Board.
70. 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 a Committee of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, duly convened and held.

MINUTES

71. The Directors shall cause minutes to be made in books in accordance with the provisions of section 193 of the Act for:
- (a) All appointments of officers made by the Directors;
 - (b) The names of the Directors present at each meeting of the Directors and of any Committee of the Board;
 - (c) All resolutions and proceedings at the meetings of the Company, and of the Directors, and of the Committee of Board and other Committees.

72. Any such minutes signed by the Chairman shall be presumed correct evidence as to the matters therein contained and all resolutions and proceedings of which minutes have been so made are presumed to have been duly passed.
73. Every Director present at a meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.

COMMITTEE

74. The Board may, subject to the provisions of the Act, delegate any of its power to Committee consisting of such member or members of its body as it thinks fit.
75. Any Committee so formed shall, in the exercise of powers delegated, conform to any regulations that may be imposed on it by the Board.
76. Proceedings of Committees shall be placed before the Board at the next meeting of the Board.
77. The Board shall, as soon as practically possible, but no later than six (6) months from the date of incorporation of the Company, constitute and be assisted by an Advisory Committee. The Advisory Committee shall constitute of one representative from each Member of Group B who are willing to appoint such representative and who are not at that time represented on the Board, five (5) representatives nominated by the Member of Group A and representatives appointed by Members of Group C in accordance with Article 43. The Advisory Committee may also agree to induct, members from the trade, industry and professional fields, with the consent of the Board. The terms of reference of the Advisory Committee shall consist of those strategic matters on which the Board may require advice and shall include, without limitation, matters pertaining to levels of service delivery regarding the services to be provided by the Company, the quantum of charges that could be levied by the Company for the services it provides and matters relating to procedures and processes involving external stakeholders. The procedure for conducting the business of the Advisory Committee shall be decided by the Advisory Committee with approval of the Board. The Advisory Committee shall meet at least once every three (3) months. The recommendations of the Advisory Committee achieved unanimously would be taken into consideration by the Board in deciding the respective matter.
78. The Board shall, as soon as practically possible, but no later than six (6) months from the date of incorporation of the Company, constitute and be assisted by an IT Advisory Committee. The members on the IT Advisory Committee shall consist of representatives nominated by the Members of Group A and Group B, representatives nominated by Members of Group C in accordance with Article 43 and technical experts nominated by the Board. The tenure of the members of the IT Advisory Committee shall be decided by the Board. The terms of reference of the IT Advisory Committee shall consist of those strategic matters pertaining to information technology on which

the Board may require advice. The procedure for conducting the business of the IT Advisory Committee shall be decided by the IT Advisory Committee with approval of the Board. The IT Advisory Committee shall meet at least once every three (3) months. The recommendations of the IT Advisory Committee achieved unanimously would be taken into consideration by the Board in deciding the respective matter.

79. (a) A Committee may elect a Chairman of its meetings.
- (b) If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members of the Committee present may choose one of their members to be the Chairman of the meeting.
- (c) A Committee may meet and adjourn as it thinks proper.
80. 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 Chairman of the respective Committee shall have a second or casting vote.

WHEN ACTS OF DIRECTORS VALID

81. All acts done by 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 such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if such Director or such person had been duly appointed and was a qualified to be a Director.

Provided that nothing in this Article 81 shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

RESERVE FUND

82. The Board may set aside, out of the income of the Company or otherwise, such sums as they may think proper as a reserve fund, to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Board shall in its absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside in such investments, deal with and vary such investments and dispose of all or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

MANAGER OR SECRETARY

83. Subject to the provisions of the Act, a manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any manager or Secretary so appointed may be removed by the Board.

INSPECTION OF ACCOUNTS

84. The Board shall cause proper books of accounts to be maintained under section 209 of the Act.
85. The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations, the accounts and books of accounts of the Company, or any of them, shall be open to inspection of Members not being Directors.
86. No Member (not being a Director) shall have any right of inspecting any account or books of accounts or document of the Company except as conferred by law, authorized by the Board of the Company or agreed by the Company in a general meeting.

BOOKS AND ACCOUNTS

87. The Company's books of accounts and accounts shall be kept in English and shall be maintained according to generally accepted accounting practices and procedures.
88. The Board shall cause a balance sheet to be made at least once in every Year as of the end of the Year of the Company. The balance sheet must contain summary of the assets and liabilities of the Company. Provided however, the balance sheet will be made for a period beginning from date of incorporation and up to end of the Year.
89. The Balance Sheet and Profit & Loss A/c of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any errors discovered therein within three (3) months next after the approval thereof. Wherever any such error is discovered within the period, the account shall forthwith be corrected and henceforth shall be conclusive.
90. (a) At least once in every Year, the accounts of the Company shall be examined and the correctness of the Profit & Loss A/c and Balance Sheet be ascertained by the auditor or auditors of the Company.
- (b) The Company at each annual general meeting shall appoint an auditor or auditors to hold such office until the next annual general meeting and their appointment, remuneration, rights and duties shall be regulated by the Act.
- (c) Where the Company has a branch office the provisions of the section 228 of the Act shall apply.

- (d) All notices or other communications relating to any general meeting of the Company, which any Member of the Company is entitled to have sent to him shall also be forwarded to the auditors of the Company and the auditors shall also be entitled to attend any general meeting and to be heard to any general meeting which he attends on any part of the business which concerns him as auditors.
- (e) The auditor's report shall be read before the Company in general meeting and shall be open to inspection by any Member of the Company.

NOTICES

- 91. A notice may be given by the Company to any Member either personally or by sending it by post to his registered address.
- 92. Every Member shall notify its address to the Board. If there is any change in the address of a Member, the Member shall notify the new address to the Board. Where a Member fails to notify its new address, the address in the roll of members shall be deemed to be its correct address..
- 93. A notice may be given by Company to the joint holders of a Share(s) by giving the notice to the joint holder whose name appears first in the Register in respect of the Share(s).
- 94. The signature on any notice, to be given by the Company may be written or printed.
- 95. Where a given number of days notice or notices extending over any other period is required to be given, the day of service shall unless it is otherwise provided, be counted in such number of days or other period.

SECRECY

- 96. Every Director, general manager, auditor, trustee, member of a Committee, officer, employee, servant, agent, accountant, lawyer or other person or professional employed in the business of the Company shall, before entering upon his duties, sign declaration in the format approved by the Board, pledging himself or otherwise to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matter relating thereto and shall by such declaration, pledging himself or otherwise not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the laws of country and except so far as may be necessary in order to comply with any of the provision in these Articles or the Memorandum of Association of the Company or of the Act.

97. No Member shall be entitled to require discovery of any information in respect of any details of the Company's activities which in the opinion of the Board is inexpedient in the interest of the Company to communicate.

THE SEAL

98. The Company shall have a common Seal and the Board shall provide for the safe custody of the Seal.
99. The Seal 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 of the Directors or such other person as the Board may appoint for the purpose; and such Director or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

WINDING UP

100. (a) If the majority of Members of Group A and Group B decide to wind up the Company and intimate the decision regarding the same to the Board, then the Company may be wound up by an Ordinary Resolution at a General Meeting.
- (b) If upon a winding up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the Members of the Company but shall be given or transferred to such other company having objects similar to the objects of this Company, to be determined by the Members of the Company at or before the time of dissolution or in default thereof, by the High Court of Delhi.

ARBITRATION

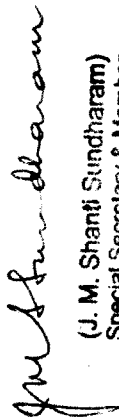

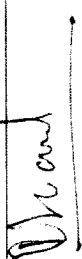

101. Whenever any difference or dispute arises between the Company on the one hand and any of the Members or their heirs, executors, administrators, nominees, or assignees on the other hand or between the Members inter-se or their respective heirs, executors, administrators, nominees or assignees inter-se touching the intent construction or incidents or consequences of these Articles or touching anything done, executed, omitted or suffered in pursuance thereof or to any affairs of the Company, every such dispute or difference shall be referred to the sole arbitration of the Chairman for the time being of the Company or to some person appointed by both parties and it will be no objection that he is an officer of the Company or that he had to deal with such disputes, or difference and it is only after an award is given by such arbitrator shall be final and binding on the parties. The arbitration shall be conducted according to the provisions of the Arbitration and Conciliation Act, 1996.

INDEMNITY

102. Subject to the provision of Section 201 of the Act every Director, manager, auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company and it shall be the duty of the Directors out of the fund of the Company to pay all costs losses and expenses which any such officer of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the bonafide discharge of his duties; and the amount for which indemnity is provided shall immediately attached as a lien of the property of the Company and have priority as between the members over all other claims.





INDIVIDUAL RESPONSIBILITY OF DIRECTORS

103. No Director, or other officer shall be liable for the acts, recipients, neglects or default of any other Director or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses having to the Company through the efficiency or deficiency of title to any property acquired by the order of the Directors for and behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from bankruptcy, insolvency or tortuous act of any person with whom any money, securities or effect shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happens through his negligence or dishonesty.
104. Whatever in the terms of the Act, an authorization is required in the Articles of Association of a Company for taking any action, these Articles shall deem to provide to the Company such authorization.
105. We, several persons whose names and addresses, description and occupation are hereunto subscribed are desirous of being formed into a Company, not for profit in pursuance of this Article of Association.

Sr. No.	Names, Addresses, Descriptions and Occupations of the Subscribers	Signature of Subscribers	Witness to all Subscribers
1.	<p>JANE MARY SHANTI SUNDHARAM (ON BEHALF OF PRESIDENT OF INDIA) D/O KUMARASAMY PAL MARIA SUNDHARAM D-II, 229 CHANAKYAPURI NEW DELHI - 110021 (AS AN AUTHORIZED SIGNATORY) OCCUPATION - SERVICE</p>	 (J. M. Shanti Sundharam) Special Secretary & Member Central Board of Excise & Customs Ministry of Finance (Deptt. of Rev.) Govt. of India, New Delhi	<p>I WITNESS THE SIGNATURE OF ALL SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE</p>  ANKUR MENRA, S/O RADEEP MENRA, G-5D1, SIS PAL VIHAR, SEC 49, GURGAON (HARYANA) OCCUPATION - SERVICE
2.	<p>SATISH CHANDRA (ON BEHALF OF EMPOWERED COMMITTEE OF STATE FINANCE MINISTERS) S/O G.C. AGGARWAL E-20, EAST OF KAILASH, NEW DELHI - 65 (AS AN AUTHORIZED SIGNATORY) OCCUPATION - SERVICE</p>	 SATISH CHANDRA Member Secretary Empowered Committee of State Finance Ministers	<p>I WITNESS THE SIGNATURE OF ALL SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE</p>  ANKUR MENRA, S/O RADEEP MENRA, G-5D1, SIS PAL VIHAR, SEC 49, GURGAON (HARYANA) OCCUPATION - SERVICE



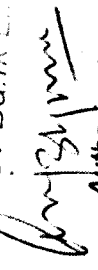

Date - 26th March 2013

Place :- Delhi



<p>3.</p>	<p>HOUSING DEVELOPMENT FINANCE CORPORATION LTD 169, BACKBAY RECLAMATION, H.T. PAREKH MARG, NARIMAN POINT, MUMBAI - 400020 (THROUGH ITS AUTHORIZED SIGNATORY) ANKUR GUPTA S/O S.N. GUPTA R/O A-7/113, JANAKPURI, DELHI - 110058 OCCUPATION - SERVICE</p>	<p>For Housing Development Finance Corporation Ltd.  Authorized Signatory</p>	<p>I WITNESS THE SIGNATURE OF ALL SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE:  ANKUR MEHRA, S/O PRADEEP MEHRA, G-501, SISPAH VIKAR SEC-19, GURGAON (HARYANA) OCCUPATION - SERVICE</p>
<p>4.</p>	<p>HDFC BANK LTD. HDFC BANK HOUSE SENAPATI BAPAT MARG, LOHER PAREL (W) MUMBAI - 400013 (THROUGH ITS AUTHORIZED SIGNATORY) RAJENDER SENHAL S/O LATE SH. K.L. SENHAL R/O B-53, BELVEDERE TOWER, DLF Ph. II, GURGAON - 122002. OCCUPATION - SERVICE</p>	<p>For HDFC BANK LTD.  Authorized Signatory.</p>	<p>I WITNESS THE SIGNATURE OF ALL SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE:  ANKUR MEHRA, S/O PRADEEP MEHRA, G-501, SISPAH VIKAR SEC-19, GURGAON (HARYANA) OCCUPATION - SERVICE</p>

Date: 26th March 2013

Place: Delhi

<p>5. LIC HOUSING FINANCE LTD. R/o 2nd FLOOR BOMBAY LIFE BUILDING 45/47, VEER NARIMAN ROAD FORT, MUMBAI - 400001 (THROUGH ITS AUTHORIZED SIGNATORY) DEVINDER SINGH RAWAT S/O LATE SH. U S RAWAT R/o TF 30 VARDAN APARTMENT ABHAY KHAND - III INDRAPURAM GHAZIABAD - 201014 (VP) OCCUPATION SERVICE</p>	<p>For LIC Housing Finance Ltd.  Authorized Signatory</p>	<p>I WITNESS THE SIGNATURES OF ALL SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE  ANKUR MEHRA, S/O PRADEEP MEHRA, G-501, SISPAL VIHAR SEC-149, GURGAON (HARYANA) OCCUPATION - SERVICE</p>
<p>6. ICICI BANK LIMITED LANDMARK RACE COURSE CIRCLE VADODRA 390007 (THROUGH ITS AUTHORIZED SIGNATORY) ANUJ BHARGAVA S/O V.V. BHARGAVA M-116, 3RD FLOOR G.K. 1, NEW DELHI OCCUPATION: SERVICE</p>	<p>For ICICI Bank Ltd.  Authorized Signatory</p>	<p>I WITNESS THE SIGNATURES OF ALL SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE  ANKUR MEHRA, S/O PRADEEP MEHRA, G-501, SISPAL VIHAR SEC-149, GURGAON (HARYANA) OCCUPATION - SERVICE</p>

Date: 26th March 2013
place: Delhi

<p>7. NSE Strategic Investment Corporation Ltd Exchange Plaza Bandra Kurla Complex Bandra East MUMBAI - 400 051 (THROUGH ITS AUTHORIZED SIGNATORY) RAVI VARMA S/O Sethanarayana Murthy A/401, Mahindra Splendor L.B.S. Road, Bandrup (W) MUMBAI - 400 078 Occupation: Service</p>	<p>For NSE Strategic Investment Corporation Limited  Authorised Signatory</p>	<p>I WITNESS THE SIGNATURES OF ALL SUBSCRIBES WHO HAVE SIGNED IN MY PRESENCE  ANKUR MEHRA, 90 PRADEEP MEHRA, G-501, SISPAL VIHAR, SEC 19, GURGAON (HARYANA) OCCUPATION - SERVICE</p>
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Date - 28th March 2013

Place: Delhi