

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED**

<b>CONSTITUTION OF THE COMPANY</b>				
<b>Table 'F' not to Apply</b>	1	(i)		The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
<b>Company to be governed by these Articles</b>		(ii)		The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
<b>I. INTERPRETATION</b>				
<b>Interpretation</b>	2	(a)		The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:
<b>ADIA</b>			(i)	"ADIA" means Abu Dhabi Investment Authority, a public institution formed under the laws of the Emirate of Abu Dhabi, having its principal office at Abu Dhabi Investment Authority 211, Corniche, PO Box 3600, Abu Dhabi, United Arab Emirates and shall include its successors and permitted assigns.
<b>ADIA Purchase Agreement</b>			(ii)	"ADIA Purchase Agreement" means the Share Purchase Agreement dated June 15, 2006 entered into between ADIA, EWT and the Company.

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<b>ADIA Transferee</b>			(iii)	“ADIA Transferee” means any Person (other than an Affiliate Shareholder”) who acquires equity shares of the Company from ADIA and/or the Affiliate Shareholders
<b>Additional Shares</b>			(iv)	“Additional Shares” shall have same meaning as ascribed under the Share Purchase Agreement dated June 15, 2006 executed with Abu Dhabi Investment Authority including supplemental Agreement thereto.
<b>Affiliate Shareholders</b>			(v)	“Affiliate Shareholders” means any affiliate/s or nominee/s of ADIA in whom ADIA holds not less than 51% of the equity shareholding or not less than 51% of the direct or indirect economic interest.
<b>Applicability of Secretarial Standards</b>			(vi)	Along with these Articles the Company shall follow the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government from time to time.
<b>Alter and Alteration</b>			(vii)	“Alter” or “Alteration” shall include the making of additions, omissions, deletion and substitutions.
<b>Annual General Meeting</b>			(viii)	“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of the Act.
<b>Articles</b>			(ix)	“Articles” means the Articles of Association of a Company as originally framed or as altered from time to time.
<b>Associate Company</b>			(x)	“Associate Company”, shall have the meaning ascribed to it in the Act.
<b>Auditors</b>			(xi)	“Auditors” means and includes the persons, firms appointed as Auditors under the said Act.
<b>Beneficiaries</b>			(xii)	“Beneficiaries” mean the beneficiaries of EWT from time to time, pursuant to the Trust Deed.
<b>Beneficial Owner</b>			(xiii)	“Beneficial Owner” shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996
<b>Board of Directors or Board</b>			(xiv)	“Board of Directors” or “Board” means the collective body of the directors of the company

<b>Call Option</b>			(xv)	“Call Option” means the right but not an obligation available to ADIA to purchase from EWT, the Second Sale Shares during the Call Option Period, for the consideration and on the terms and conditions as set out in the ADIA Purchase Agreement.
<b>Call Option Period</b>			(xvi)	“Call Option Period” means and refers to the period of three (3) months, commencing from March 1, 2007.
<b>Debenture</b>			(xvii)	“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
<b>Depository</b>			(xviii)	“Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
<b>Depositories Act</b>			(xix)	“Depositories Act” means the Depositories Act 1996 and any statutory modifications or re-enactment thereof.
<b>Directors</b>			(xx)	“Directors” means a director appointed on the Board of the company.
<b>Dividend</b>			(xxi)	“Dividend” shall include any interim dividend.
<b>Document</b>			(xxii)	“Document” includes summons, notice, requisition, order, declaration, form and registers, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
<b>EWT</b>			(xxiii)	“EWT” means the IL&FS Employees’ Welfare Trust, a trust created under the Indian Trust Act, 1882, having its office at IL&FS Financial Centre, Plot No.C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, acting through its trustees.
<b>Expressions in the Articles to bear the same meaning as in the Act</b>			(xxiv)	Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.

<b>Financial Statements</b>			(xxv)	“financial statement” means— (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv) above
<b>First Sale Shares</b>			(xxvi)	“First Sale Shares” mean 5,362,278 issued and paid-up shares of the Company having a face value of Rs. 10/- each of the Company, held by EWT, as a shareholder of the Company, constituting 5% of the issued and paid-up equity share capital of Company
<b>Gender</b>			(xxvii)	Words importing the masculine gender also include the feminine gender.
<b>In Writing and Written</b>			(xxviii)	“In writing” or “written” means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram, email, and any other form of electronic transmission.
<b>Independent Director</b>			(xxix)	“Independent Director” shall have the meaning ascribed to it in the Act
<b>Initial Public Offer</b>			(xxx)	“Initial Public Offer” shall have the meaning assigned thereto by Regulation 2(1)(p) of the Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto.
<b>Key Managerial Personnel</b>			(xxxii)	“Key managerial personnel”, shall have the same meaning as ascribed in the Act
<b>Members</b>			(xxxii)	“Members” shall have the meaning ascribed to it in the Act
<b>Memorandum of Association or Memorandum</b>			(xxxiii)	“Memorandum of Association” shall mean the memorandum of association of the Company

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<b>Nominee Director</b>			(xxxiv)	“Nominee Director” shall have the meaning ascribed to it in these Articles
<b>Office</b>			(xxxv)	“Office” means the registered office for the time being of the Company
<b>Ordinary Resolution</b>			(xxxvi)	“Ordinary Resolution” shall have the meaning ascribed to it in the Act
<b>Overseas Recognized Stock Exchange</b>				“Overseas Recognized Stock Exchange” means any recognized investment exchange in terms of the (United Kingdom) Financial Services and Markets Act, 2000 (as amended);
<b>Persons</b>			(xxxvii)	“Persons” include corporations, companies, firms and individuals.
<b>Proxy</b>			(xxxviii)	“Proxy” means an instrument whereby any person is authorised to vote for a member at the general meeting or poll.
<b>Related Party</b>			(xxxix)	“Related Party” shall have the meaning ascribed to it in the Act.
<b>Seal</b>			(xl)	“Seal” means the common seal of the Company for the time being.
<b>Secretary or Company Secretary</b>			(xli)	“Secretary” or “Company Secretary” means a company secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980, as amended from time to time.
<b>Securities</b>			(xlii)	“Securities” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 including any amendments thereof.
<b>Section 62 Shares</b>			(xliii)	“Section 62 Shares” means 5,362,278 equity shares of the Company to be issued and allotted by the Company to the EWT in three equal tranches in 2008, 2009 and 2010 respectively in exchange for the three series of non-transferable warrants issued and allotted by the Company to the EWT pursuant to a resolution passed under Section 62 of the Act in the Articles, meeting of the Company held on 24th August, 2006
<b>Second Sale Shares</b>			(xliv)	“Second Sale Shares” means: (i) 5,362,278 issued and paid-up shares of the

				<p>Company having a face value of Rs 10/- each of the Company, held by EWT, as a shareholder of the Company; or</p> <p>(ii) 2,681,139 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company, held by EWT, as a shareholder of the Company, if ADIA and/or the Affiliate Shareholders purchase at least 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company from any other Institutional Shareholder;</p>
<b>Singular Number</b>			(xlv)	Words importing the singular number includes where the context admits or requires, the plural number and vice versa.
<b>Special Resolution</b>			(xlvi)	“Special Resolution” shall have the meaning ascribed to it in the Act.
<b>Specified Beneficiaries</b>			(xlvii)	“Specified Beneficiaries” means the 10 (ten) Beneficiaries who will receive the greatest number or numbers of Section 62 Shares and/or the Additional Shares upon distribution of the Section 62Shares and/or the Additional Shares by the EWT.
<b>Strike Price</b>			(xlviii)	“Strike Price” means a price per share of the Company above which EWT and/or the Specified Beneficiaries may sell the Additional Shares or the Section 62 Shares (which may be allotted in 2008, 2009 and 2010), which shall be the aggregate of (i) Rs 275 per share and (ii) a rate of return of 17% on the said Rs 275 per share compounded annually on a pro rata basis from the Completion Date (defined under the ADIA Purchase Agreement) upto the date on which the Additional Shares and/or the Section 62 Shares are to be sold, which price shall be reduced / adjusted proportionately in the event of any sub-division of the shares, rights issues or bonus issues
<b>The Companies Act, 2013 or The Act or The said Act</b>			(xlix)	“The Companies Act, 2013”, “The Act” or “The said Act” and reference to any section or provision thereof respectively means and includes the Companies Act, 2013, the rules made thereunder including the circulars, notifications and orders issued there under and any statutory modification thereof for the time being in force, as well as provisions of Companies Act 1956 for the time being in force.

<b>The Company or This Company</b>			(l)	“The Company” or “This Company” means Infrastructure Leasing And Financial Services Limited.
<b>The Register</b>			(li)	“The Register” shall have the meaning ascribed to it in the Act.
<b>Transfer</b>			(lii)	“Transfer” means to cede or transfer in any form whatsoever, and shall include, but not be limited to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any shares or any right, title or interest therein or any right, title or instrument convertible into Shares or otherwise dispose of in any manner whatsoever but shall not include any transfer pursuant to any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking and any transfer by way of testamentary or intestate succession
<b>Trust Deed</b>			(liii)	“Trust Deed” means the deed of indenture of EWT, dated August 23, 1990 between the Company and Mr DK Contractor, Mr Ravi Parthasarathy and Mr Arun K Saha, in their capacity as Trustees of EWT, as amended and supplemented by supplemental indentures executed between the Company and the Trustees from time to time
<b>Trustees</b>			(liv)	“Trustees” means the trustee/s of EWT for the time being in force.
<b>II. CAPITAL</b>				
<b>Authorised Share Capital</b>	3			The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the provisions of the Companies Act and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents and subject to the

				compliances of the provisions of the Act
<b>Increase of capital by the Company and how carried into effect</b>	4			The Company in general meeting may, by Ordinary Resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to Dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.
<b>Capital of two kinds only.</b>	5	(1)		Neither the original capital nor any increased capital shall be more than two kinds, as defined in Section 43 of the Companies Act, 2013, namely: (1) Equity Share Capital (a) with voting rights; or (b) with differential rights as to Dividend, voting or otherwise in accordance with such rules as may be prescribed; and (2) Preference Share Capital.
		(2)		The Company shall have power to issue warrants or other financial instruments which are capable of being converted into or exchanged with equity shares of the Company at a later date either compulsorily or at the option of the holder thereof upon such terms and conditions as the Company may in its absolute discretion deem fit and proper
<b>How far new shares to rank with shares in original capital</b>	6	(1)		Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions of these presents.
<b>Issue of further pari passu shares not to affect the right of shares already issued</b>		(2)		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
<b>Redeemable Preference Shares</b>	7			Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the



				option of the Company are liable to be redeemed, and the resolution authorising such an issue shall prescribe the manner, terms and conditions of redemption.
<b>Provisions to apply on Issue of Redeemable Preference Shares</b>	8			On the issue of redeemable preference shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect:
		(a)		No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
		(b)		No such shares shall be redeemed unless they are fully paid.
		(c)		The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed.
		(d)		Where such shares are proposed to be redeemed out of the profits of the Company, shall out of such profits, be transferred to a reserve fund to be called (“ <b>The Capital Redemption Reserve Account</b> ”), a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if The Capital Redemption Reserve Account were paid-up share capital of the Company.
		(e)		Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
<b>Reduction of Capital</b>	9			The Company may from time to time by Special Resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any

				manner and in particular may –
		(a)		extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
		(b)		either with or without extinguishing or reducing the liability on any of its shares, -
			(i)	cancel any paid up share capital which is lost or is unrepresented by available assets;
			(ii)	pay off any paid up share capital which is in excess of the wants of the Company.
<b>Buy Back of Shares</b>	10			Notwithstanding anything contained in these Articles, in accordance with the provisions of Section 68 of the Act, and subject to the approval of the Board or Members by way of Special Resolution as the case may be, the company may purchase its own shares or other specific securities as it may think necessary, subject to such limits, upon such terms & conditions, and subject to such approval as may be prescribed/ required in terms of the provisions of the Act.
<b>Alteration of Share Capital</b>	11			The Company in general meeting may, by Ordinary Resolution
		(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 of Association, 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 in that behalf, 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 rights Power to vary shareholders'</b>	12	(a)		Subject to Article 206 and 207, whenever the share capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights

<b>rights</b>				and privileges attached to each class may be varied in accordance with the applicable provisions of the Act, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting.
		(b)		This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Chapter XV of the said Act or Chapter V of the Companies Act, 1956, whichever is in force for the time being. The dissentient Members shall have the right to apply to Tribunal in accordance with the provisions of the Act.
<b>III. SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES</b>				
<b>Register and Index of Beneficial owner</b>	13	(1)		The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders.
<b>Dematerialisation</b>		(2)		Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing shares, Debentures and other securities and/or to offer its fresh shares, Debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the Register and Index of Beneficial Owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.
<b>Options for Investors</b>		(3)		Every person subscribing to Securities offered by the Company shall have the option to receive security certificates or to hold the Securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the Beneficial Owner the required Certificates of Securities.  If a person opts to hold his security with a Depository, the Company shall intimate such

				Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the Beneficial Owner of the security.
<b>Securities with Depositories to be in fungible form</b>		(4)		All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in sections 89 and such other applicable provisions of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
<b>Rights of Depositories and Beneficial Owners</b>		(5)	(i)	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
			(ii)	Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.
			(iii)	Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the Securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the Securities held by a Depository on behalf of the Beneficial Owner.
<b>Service of Documents</b>		(6)		Notwithstanding anything contained in the Act, or these Articles to the contrary, where Securities are held with a Depository the records of the Beneficial Ownership may be served by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Office or by means of such electronic or other mode as may be prescribed.
<b>Transfer of Securities</b>		(7)		Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of Securities issued by the Company, effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
<b>Distinctive</b>		(8)		Nothing contained the Act or these Articles

<b>numbers of Securities held with a Depository</b>				regarding the necessity of having distinctive numbers for Securities issued by the Company, shall apply to Securities held with a Depository.
<b>Shares to be numbered progressively and no shares to be sub-divided</b>		(9)		The shares in the capital of the Company shall be numbered progressively according to their several denominations provided and except in the manner herein mentioned, no share shall be sub-divided, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are in dematerialised form
<b>Further Issue of Capital</b>	14			Subject to Article 206 and 207; the Company shall comply with the provisions of Section 62 the Act and the rules made thereunder with regard to increasing the subscribed capital of the Company.
<b>Share under control of Directors</b>	15	(1)		Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose-off the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit subject to the sanction of the Company in a general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit.
<b>Debentures and Securities to be subject to control of Directors</b>		(2)		Any Debentures, Debenture stock, bonds 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.
<b>Power to consolidate or reissue securities</b>		(3)		Subject to Article 15(2), the Board or Committee thereof have power to consolidate or reissue securities including debentures, bonds or any debt instrument issued and /or to be issued from time to time, upon such terms and conditions and in such manner and for such consideration as the Board or Committee thereof shall consider beneficial for the Company”
<b>Power to Company in General Meeting</b>	16			Subject to Article 206 and 207; The Company in general meeting may from time to time by Ordinary Resolution, increase the capital by the creation of

<b>to Issue Shares</b>				new shares of such amount, as it thinks expedient
<b>Shares at a Discount</b>	17			Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.
<b>Installments on shares to be duly paid</b>	18			If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.
<b>Acceptance of shares</b>	19			Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a Member. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.
<b>Liability of Members</b>	20	(a)		Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time require or fix, for the payment thereof.
<b>Liability of Joint holders</b>		(b)		If any share stands in the names of two or more Persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the Persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed as the sole holder thereof.
<b>Certificates for</b>	21	(a)		Articles 21 to 23 shall be applicable only in respect

<b>Shares and other Securities</b>				<p>of Members who shall hold Securities in physical form. Every such Member or allottee of Securities shall be entitled, to receive, without payment, One or more certificate(s) for all the Securities of the same class registered in his/her name. Every share certificate of the Company shall specify the number and the distinctive number(s) of the Securities in respect of which it was issued and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus Securities.</p> <p>PROVIDED THAT if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to Securities shall be issued under the Seal of the Company if any, and shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of certificates and maintenance of books and Documents relating to issue of certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to securities shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.</p>
<b>Issue of new certificates to joint-holders</b>		(b)		The certificate of shares registered in names of Two or more Persons shall be delivered to the person first named in the Register.
<b>Fractional Certificates</b>		(c)		The Company may issue such fractional certificates as the Directors may approve in respect of any of the shares of the Company on such terms as the Directors think fit as to the period within which the fractional certificates are to be converted into share certificates.
<b>Issue of new</b>	22			If any certificate be worn out or defaced or torn or

<b>certificate In place of one defaced, lost or destroyed</b>				<p>be otherwise mutilated or there is no further space on the back thereof for endorsement of transfer, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity and payment of out-of-pocket expenses incurred by the Company as the Directors deem adequate being given and upon such advertisement being published as the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.</p> <p>Such sum not exceeding Rupee Fifty as the Directors may from time to time prescribe shall be paid to the Company for every certificate issued under this clause, Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.</p>
<b>The first named joint holders deemed sole holder</b>	23			<p>If any share stands in the names of Two or more Persons the first named in the Register shall, as regards receipts of Dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof and any Documents served on or sent to such person shall be deemed to be served on all the joint holders.</p>
<b>Trust not recognised</b>	24			<p>Except as ordered by a court of competent jurisdiction or as provided by the Act, no notice of any trust, express, implied or constructive shall be entered on the register of Members or of security holders of the Company.</p>
<b>Nomination</b>	25			<p>Notwithstanding anything contained in these Articles, a Member has a right to nominate One or more Persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Act, and other applicable laws.</p>
<b>Notice of change of name or</b>	26			<p>All Members who make a change to their name or change their address or in case of female Members</p>



<b>Address of member</b>				if there is a change of name and address on account of their marriage, they shall intimate such changes to the Company with supporting proof documents. Further, in case of failure to give such notice to the Company, the respective Members shall not be entitled to recover any Dividend or to vote, unless these provisions have been complied with.
<b>IV. UNDERWRITING</b>				
<b>Commission may be Paid</b>	27			The Company may at any time, in accordance with the Act, pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) any shares or securities or Debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, Debentures or debenture-stock of the Company. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or Debentures as the case may be or partly in one way and partly in the other.
<b>V. CALLS</b>				
<b>Directors may make Calls</b>	28			Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a resolution passed at a meeting (and not by a circular resolution), make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each Member shall pay the amount of every call so made on him to the person or Persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.
<b>Notice of Calls</b>	29			At least 14 days' notice of any call shall be given by the Company specifying the time and place of payment and to whom such call shall be paid, provided that before the time for payment of such call, the Board may, by notice in writing to the

				Members, revoke the same or extend the time for payment thereof.
<b>Call to date from Resolution</b>	30			A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the Members whose names appear on the register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
<b>Amount payable at fixed time or by installments to be treated as calls</b>	31			If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein contained as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a call duly made and notified.
<b>When interest on call or installment payable</b>	32			If sum payable in respect of any call or installment not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest at such rate as the Directors may determine. The Directors may, however, in their absolute discretion waive payment of any interest.
<b>Evidence in actions by Company against Shareholders</b>	33			On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the register of Members as the holder or as One of the holders of the shares 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 that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles

				and 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 nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Partial payment not to preclude forfeiture</b>	34			Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any Member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
<b>Payments of Call in advance</b>	35			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 amount due upon the shares held by him beyond the sums actually called for and upon the monies so paid in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, Nine Per Cent (9%) per annum as the Member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such Members Three months' notice in writing. The Member paying any such sum in advance shall not be entitled to Dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.
<b>Members not entitled to privileges of Membership until all calls paid</b>	36			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 other person together with interest and expenses, if any.

<b>VI. LIEN</b>				
<b>Company to have lien on shares</b>	37			<p>The company shall have a first and paramount lien-</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>The Company's lien, if any, on a share shall extend to all Dividendds payable and bonuses declared from time to time in respect of such shares.</p>
<b>Enforcement of lien by sale</b>	38			<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of Fourteen days after the notice in writing demanding payment of such part of the amount in respect of which the lien exists as in presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their Members to execute a transfer thereof on behalf of and in the name of such Members.</p>
<b>Transfer of shares sold under lien</b>	39	(1)		To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
		(2)		The purchaser shall be registered as the holder of the shares comprised in any such transfer.

		(3)		The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
<b>Application of proceeds of sale</b>	40	(1)		The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and
		(2)		The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).
<b>VII. FORFEITURE OF SHARES</b>				
<b>If call or Installment not paid, notice may be given</b>	41			If any Member fails to pay any call or any installment 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, during such time as the call for installment 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.
<b>Form of notice</b>	42			The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
<b>If notice not complied with, shares may be forfeited</b>	43			If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all Dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

<b>Notice of forfeiture to a member</b>	44			When any share shall have been so forfeited, notice of the resolution of the Board of Directors 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, provided however, that the failure to give such notice will not in any way invalidate the forfeiture.
<b>Forfeited share to be the property of the Company and may be sold etc.</b>	45			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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
<b>Arrears to be paid notwithstanding forfeiture</b>	46			Any Member whose shares have been forfeited shall cease to be a Member but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding (12%) Twelve Per Cent per annum (or such other amount as may be prescribed by the Act) as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.
<b>Effect of forfeiture</b>	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 share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
<b>Power to annul Forfeiture</b>	48			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.
<b>Validity of forfeiture</b>	49	(1)		A duly verified declaration in writing that the declarant is a Director, the managing director or the manager or secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming

				to be entitled to the share;
		(2)		The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
		(3)		The person to whom such share is sold, re-allotted or disposed-off shall thereupon be registered as the holder of the shares;
<b>Title of Purchaser and allottee For forfeited Shares</b>		(4)		Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the Dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;
		(5)		Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
<b>Application of forfeiture provisions</b>	50			The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
<b>Board of Directors may issue new Certificates in respect of forfeited shares</b>	51			Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the Persons entitled thereto.
<b>Certificate of forfeiture</b>	52			A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment

				was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all Persons entitled to such share.
<b>VIII. TRANSFER AND TRANSMISSION OF SHARES</b>				
<b>Register of Transfers</b>	53			The Company shall keep a "Register of Transfers" and shall have recorded therein particulars of every transfer or transmission of any share of the Company in physical form.
<b>Transfer and Transmission of Securities held in electronic form</b>	54			In the case of transfer and transmission of Securities where the Company has not issued any certificates and where such Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
<b>Form of Transfer</b>	55			The instrument of transfer of any Securities shall be in the prescribed form and in accordance with the requirements of Section 56 of the Companies Act, 2013 and the rules framed thereunder.
<b>To be executed by transferor and transferee</b>	56			Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such Securities until the name of the transferee shall have been entered in the register of Members / Debenture holders (as the case may be) in respect thereof.
<b>Transfer by legal Representative</b>	57			A transfer of a Security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a Member at the time of the execution to the instrument of transfer.
<b>Transfer books when Closed</b>	58			The Directors may, after giving not less than Seven days previous notice by advertisement, close the register of Members or the register of the Debenture-holders for any period or periods not exceeding in the aggregate Forty-Five (45) days in each year, but not exceeding Thirty (30) days at any one time.



<b>Directors may refuse to register transfers</b>	59	(a)		Subject to the applicable provisions of the Act, the Directors may, at any time, in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any Security for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the shares/other Securities desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except in a lien on securities.
		(b)		No Security shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.
<b>Notice of refusal to be given to transferor and transferee</b>	60			If the Company refuse to register the transfer of any Securities or transmission of any right therein, the Company shall within Thirty (30) days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be.
<b>Joint holders</b>	61	(1)		Where two (2) or more Persons are registered as the holders of any share, the person first named in the register as one of the joint holders of the share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these presents
<b>Title of survivors</b>		(2)		On the death of any such joint holders the survivor or survivors shall be the only person or Persons, recognised by the Company as having any title to the share but the Directors may require such evidence of death, as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other Persons.
<b>Joint holders of shares to give</b>		(3)		Any one of several Persons who are registered as joint holders of any share may give effectual

<b>receipt for payments in respect thereof</b>				receipts for all Dividends and payment on account of Dividends in respect of such share.
<b>Titles to Securities of deceased member</b>	62			<p>The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to his Securities except in case of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holder shall be the only persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Security/ies jointly held by him. The Company shall not be bound to recognise such executor or administrator unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a duly constituted Court in India to grant such probate or letters of administration. The holder of succession certificate relating to the Security of a deceased member and operative in the State of Maharashtra shall be deemed to be an administrator for the purposes of this Article. Subject to the provisions of the Act and these presents, any person becoming entitled to Securities in consequence of death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may on special cases with the consent of the Directors (which they shall not be under any obligation to give) and upon producing such evidence and/or indemnifying the Board as the Board thinks sufficient either be registered himself as the holder of the Securities or elect to have some person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer of the Securities in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities. However, in case of joint holders, the surviving holder or holders or the executors or administrators of the last surviving holder shall be the only Persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Security jointly held by him.</p>

<b>Board may require evidence of transmission</b>	63			Every transmission of Securities shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity
<b>Certificate of transfer</b>	64			The certification by the Company of any instrument of transfer of Securities of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the Securities in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the Securities.
<b>Persons entitled may receive Dividend without being registered as member</b>	65			A person entitled to a share by transmission shall subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any Dividends or other monies payable in respect of the share.
<b>Execution of transfer etc.</b>	66			No transfer of Securities of the Company shall be registered unless in accordance with the provisions of the Act and Article 60 hereof a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the Securities or if no such certificate is in existence, along with the letter of allotment of the Securities , provided the transferor shall be deemed to remain the holder of such Securities until the name of the transferee is entered in the Register in respect thereof.
<b>No fee on transfer or Transmission</b>	67			No fee shall be charged for transfer or transmission of Securities.

<b>The Company not liable for disregard of a notice prohibiting registration of a transfer</b>	68			The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Securities made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of Members to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said Securities, 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, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing, though it may have been entered or referred to in some book or 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.
<b>Registered transfer to remain with Company</b>	69			Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration accompanied by the certificate of the Securities to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Securities. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same.
<b>IX. BORROWING POWERS</b>				
<b>Power to borrow</b>	70			Subject to the provisions of Sections 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free

				reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money or secure its repayments without the sanction of the Company at a general meeting.
<b>Conditions for Repayment of Moneys borrowed</b>	71			The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of Debentures of Debenture-stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the Debentures and the Debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
<b>Terms of issue of Debentures</b>	72			Any debentures, debenture-stock or other securities may be issued at a discount, 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, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.
<b>Mortgage of uncalled Capital</b>	73	(1)		If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. or, if permitted by the Act, may, by instrument under the Company's Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him, to make calls on the Members in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the

				Board's power or otherwise, and shall be assignable if expressed so to be.
<b>Priority over charge on un-called capital</b>		(2)		Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same charge subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise, to obtain priority over such prior charge
<b>Indemnity may be given</b>	74			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 Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>Register of charges etc. to be kept</b>	75			The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013, of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.
<b>X. MEETINGS OF MEMBERS</b>				
<b>Annual General Meeting</b>	76	(1)		The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013, and shall specify the meeting as such in the notice calling it, except in the case where the registrar of companies (“ <b>Registrar</b> ”), has given an extension of time for holding any Annual General Meeting and not more than Fifteen months shall elapse between the date of One Annual General Meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any

				Annual General Meeting shall be held, by a period not exceeding Three months.
		(2)		Every Annual General Meeting of the Company shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the Office of the Company or at some other place within the city or town or village in which the Office of the Company is situated for the time being.
<b>Right to attended General Meetings</b>		(3)		Every Member of the Company shall be entitled to attend 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 which he attends on any part of the business which concerns him as Auditor.
<b>Report, Statement and Registers to be laid before the Annual General Meeting</b>	77			At every Annual General Meeting of the Company there shall be laid on the table the Directors' report and audited statement of accounts, Auditors' report (if not already incorporated in the audited statement of accounts), the Proxy register with Proxies, and the register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013. The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any Member of the Company.
<b>Extra-Ordinary General Meeting</b>	78			All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.
<b>Annual Return</b>	79	(1)		The Company shall comply with the provisions of Section 92 of the Companies Act, 2013, regarding the filing of annual return and as regards the annual return and certificates to be annexed thereto.
<b>Place of keeping &amp; Inspection of registers &amp; returns</b>		(2)		The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013, and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the Office of the Company. PROVIDED THAT such Registers or copies of return may, also be kept at any other place in India in which more than One-Tenth of the total number of Members entered in the register of Members reside, if approved for this purpose by a Special Resolution passed in general meeting of the

				Company and the Registrar has been given a copy of the proposed Special Resolution in advance.
<b>Who may call Extraordinary General Meeting</b>	80			The Board may, whenever it thinks fit, call an extra-ordinary general meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any Two (2) Members of the Company may call an extra-ordinary 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.
<b>Calling of Extraordinary General Meeting on requisition</b>	81			The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an extra-ordinary 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 thereof for the time being shall apply.
<b>Length of notice of Meeting</b>	82			<p>A general meeting of the Company may be called by giving not less than Twenty-One (21) days' notice in writing. Without prejudice to the generality of the foregoing, a minimum Twenty One days' prior written notice shall be given to ADIA or the affiliate shareholder nominated for such purpose, of any general meeting of the shareholders of the Company. Such notice shall be accompanied by the agenda for such meeting and the Company shall furnish to ADIA or such affiliate shareholder copies of all reports and communications to its shareholders and copies of the minutes of the previous meeting. However, a general meeting may be called after giving a shorter notice than that of 21 days, if consent is accorded thereto:</p> <p>(i) case of an Annual General Meeting, by all the Members entitled to vote thereat; and</p> <p>(ii) in case of any other meeting, (a) by the 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; and (b) by ADIA or the Affiliate Shareholder nominated for such purpose</p>



				Provided that where any Members of the Company are entitled to vote only on some resolutions or resolution 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”
<b>Contents of notice</b>	83	(1)		Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat including other details as may be ascribed under the Act.
<b>To whom notice to be given</b>		(2)	(a)	The notice of every meeting shall be given to: every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
			(b)	the Auditor or Auditors for the time being of the Company; and
			(c)	every Director of the Company.
		(3)		In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a Proxy, or, where that is allowed, one or more Proxies, to attend and vote instead of himself, and that a Proxy need not be a Member of the Company.
<b>Resolution requiring Special Notice</b>		(4)		Where by any provision contained in the Act, Special Notice is required of any resolution; notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act.
<b>Special and ordinary business and explanatory statement</b>	84	(1)	(a)	In the 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)	The consideration of Financial Statements and the reports of the Board of Directors and Auditors;
			(ii)	The declaration of any Dividend;
			(iii)	The appointment of Directors in the place of those retiring; and
			(iv)	The appointment of, and the fixing of the remuneration of the Auditors
			(v)	To every Trustee of the Debenture holder of the

				Debentures issued by the Company.
			(b)	In the case of any other meeting, all business shall be deemed special;
		(2)		PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other Key Managerial Personnel of the Company shall, if the extent of such shareholding interest is not less than Two per cent of the paid-up share capital of that Company, also be set out in the statement.
		(3)		Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
<b>Omission to give notice not to invalidate a resolution passed</b>	85			The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any Member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.
<b>XI. PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF</b>				
<b>Notice of business to be given</b>	86			No general meeting, Annual or Extra-Ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.
<b>Quorum</b>	87			The number of Members prescribed under Section 103 of the Companies Act, 2013, and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the requisite quorum is present at the commencement of the meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The president of India or the governor of a state of India, if he is a Member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.

<b>When if quorum not present, meeting to be dissolved and to be adjourned</b>	88			If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place, as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present those Members who are present shall be a quorum and may transact the business for which the meeting was called.
<b>Resolution passed at adjourned meeting</b>	89			Where a resolution is passed at an adjourned meeting of the Company, 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 on any earlier date.
<b>Chairman of general Meeting</b>	90			<p>The chairman of the Board of Directors (“<b>Chairman</b>”) shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within Fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as chairman and if no Director be present or if the Directors present decline to take the chair, then the Members present shall elect one of their Members to be a Chairman.</p> <p>If a poll is demanded on the election of the chairman it shall be taken forthwith in accordance with the provisions of the Act and the chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.</p>
<b>Business confined to election of Chairman whilst chair vacant</b>	91			No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.
<b>Chairman may adjourn Meeting</b>	92			The chairman of a general meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

<b>Voting to be by show of hands</b>	93			At any general meeting, a resolution put to vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.
<b>Chairman's declaration of result of voting on show of hands</b>	94			A declaration by the Chairman that on a 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 proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution.
<b>Demand for poll</b>	95	(1)		Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the Members present in person or by Proxy, where allowed, and having not less than One-Tenth of the total voting power or holding shares on which an aggregate sum of not less than Five lakh rupees or such higher amount as may be prescribed has been paid-up.
		(2)		The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
<b>Manner of taking poll and result thereof</b>		(3)		The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
		(4)		The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.
<b>Time of taking poll</b>	96			A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than Forty-Eight (48) hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

<b>Chairman's casting vote</b>	97			In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.
<b>Scrutineers at poll</b>	98			Where a poll is to be taken, the Chairman of the meeting shall appoint One (1) scrutiner to scrutinise the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
<b>Demand for poll not to prevent transaction of other business</b>	99			The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
<b>Vote by Postal Ballot</b>	100			Subject to the provisions of Section 110 of the Companies Act, 2013, and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the central government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a general meeting.
<b>XII. VOTING RIGHTS AND PROXY</b>				
<b>Voting through electronic means</b>	101			A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of Section 108 the Act and read with the Companies (Management and Administration) Rules, 2014 as amended from time to time.
<b>No member entitled to vote etc. While call due to company</b>	102			No Member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

<b>Votes of member</b>	103			Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the company.
<b>Vote of member of unsound mind</b>	104			A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by Proxy.
<b>Votes of joint Members</b>	105			Any One (1) of Two (2) or more joint holders may vote at any meeting either personally or by attorney duly authorised under power of attorney or by Proxy in respect of such shares 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 One (1) 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 provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or Proxy although the name of such joint holder present by an attorney or Proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stands, shall, for the purpose of this sub-clause, be deemed joint holders.
<b>Votes may be given by Proxy or attorney</b>	106			Subject to provisions of the Act and these presents, votes may be given personally or by attorney duly authorised under power of attorney or by Proxy or in case of a body corporate also by a representative duly authorised under Section 113 of the Act or by Proxy of such representative of the body corporate
<b>Votes in respect of deceased or insolvent Members</b>	107			Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares,

				provided that at least Forty-Eight (48) 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 Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
<b>Rights of Members to Use his votes differently</b>	108			On a poll taken at a meeting of the Company a Member entitled to more than One (1) 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.
<b>Member's rights to appoint Proxy to be stated in notice</b>	109			Subject to the provisions of Section 105 of the Act and the rules made thereunder, any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his Proxy to attend and vote instead of himself, provided that a Proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. PROVIDED FURTHER that a person appointed as Proxy shall act on behalf of such number of Members not exceeding Fifty (50) and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint One or more Proxies and that the Proxy need not be a member.
<b>No Proxy except for the corporation to vote on a show of hands</b>	110			No Member not personally present shall be entitled to vote on a show hands unless such Member is present by attorney duly authorised under power of 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.
<b>Instrument appointing Proxy</b>	111			The instrument appointing a Proxy shall be writing under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, under his common seal or the hand of 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.

<b>Deposit of instrument of appointment</b>	112			The instrument appointing a Proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office 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 in case of a poll and in default the instrument of Proxy shall not be treated as valid.
<b>Form of Proxy</b>	113			Every instrument of Proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).
<b>Time and place to inspect the proxies lodged</b>	114			Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning Twenty-Four (24) hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect Proxies lodged, at any time during the business hours of the Company provided not less than Three (3) days' notice in writing of the intention so as to inspect is given to the Company.
<b>Validity of votes given by Proxy notwithstanding revocation of authority</b>	115			A vote in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of the principal or revocation of the Proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office of the Company or by the chairman of the meeting before the vote is given.
<b>Time for objections to Vote</b>	116			No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by Proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
<b>Chairman to be the sole judge of</b>	117			The chairman of any meeting shall be sole judge of every vote tendered at such meeting. The chairman



<b>the validity of the vote tendered at meeting and at poll</b>				present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
<b>Custody of instrument of Appointment</b>	118			If any such instrument of appointment be confined to the object of appointing an attorney or Proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
<b>XIII. DIRECTORS</b>				
<b>First Directors</b>	119			The First Directors of the Company are : <ol style="list-style-type: none"> <li>1. Shri Maneck Nadirshaw Goiporia</li> <li>2. Shri Dady Kaikhashru Contractor</li> <li>3. Shri Manohar Jethanand Pherwani</li> <li>4. Shri Kanayalal Naraindas Atmaramani</li> <li>5. Shri Deepak Shantilal Parekh</li> <li>6. Shri Deepak Madhav Satwalekar</li> </ol>
<b>Number of Directors (Amended vide Special Resolution by Members at the 5<sup>th</sup> Annual General Meeting held on February 11, 1992)</b>	120			Until otherwise determined by the Company in general meeting and subject to the provisions of Section 149 and 151 of the Companies Act, 2013 the total number of Directors (including women Director(s), Nominee Directors and Independent Director(s)) shall not be less than six (6) not more than eighteen (18).
<b>Power of Directors to appoint Directors in Casual Vacancy and Additional Directors</b>	121	(1)		Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated by him
		(2)		Subject to Article 120 the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed maximum fixed under the Article. Any such additional Director shall hold office only

				upto the date of next Annual General Meeting.
<b>Appointment of Alternate Director</b>	122			The Board may appoint a person, not being a person holding any alternate Directorship for any other Director in the Company (hereinafter called the Original Director) to act as an alternate Director for the original director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act. Every such alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director. The alternate Director appointed under this Article shall vacate office as and when the original Director is determined before he returns to India, any provision in the Act or in these 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.
<b>Debenture Directors</b>	123			Any trust deed securing and covering the issue of Debentures of the Company may provide for the appointment of a Director (in these presents referred to as " <b>the Debenture Director</b> ") for and on behalf of the Debenture holders for such period as is therein provided not exceeding the period for which the Debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.
<b>Nominee Directors of Central Bank of India, Unit Trust of India and Housing Development</b>	124			Central Bank of India, Unit Trust of India and Housing Development Finance Corporation Limited shall be entitled and shall have the right to nominate one Director each on the Board of Directors of the Company and to remove from office any such Directors so appointed and to nominate another in his place or in place of the Director so appointed

<b>Finance Corporation Limited</b>				who resigns or otherwise vacates his office. Any Director so nominated shall not be liable to retire by rotation. Any such nomination shall be in writing and shall be signed by the authority so appointed or by any person duly authorised by it and shall be served at the Office of the Company.
<b>Nominee Director of Financial Institutions</b>	125			<p>Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to any Financial Institution or Finance/ Credit Corporation or Financing Company or Body (hereinafter in this Article referred to as “Financial Institution” (“<b>FIs</b>”)), out of any loans/ Debenture, financial assistance granted by them to the Company or so long as the FIs, holds or continues to hold Debentures in the Company as a result of underwriting or direct subscription or private placement, or so long as the FIs holds shares in the Company as a result of underwriting or direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the FIs on behalf of the Company remains outstanding, the FIs may be granted a right to appoint from time to time any Person or Persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as “<b>Nominee Director/ s</b>”) on the Board of the Company and to remove from such office any Person or Persons so appointed and to appoint any Person or Persons in his or their place/s.</p> <p>The Board of Directors of the Company shall have no power to remove from the office the Nominee Director/s. At the option of the FIs such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the FIs so long as the FIs holds Debentures in the Company as a result of underwriting or by direct subscription or private placement or so long as the FIs holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the</p>

			<p>Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the are paid off or on the FIs ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the FIs.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The FIs shall also be entitled to receive all such notices and minutes.</p> <p>The Company shall pay to the Nominee Director/s/ FIs, as the case may be, sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the FIs and the same shall accordingly be paid by the Company directly to the FIs. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the FIs or as the case may be to such Nominee Director/s.</p> <p>Provided also that in the event of the Nominee Director/s being appointed as Whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the FIs and have such rights as are usually exercised or available to a Whole-time Director in the management of the affairs of the Company. Such Whole-time Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the FIs</p> <p>The right reserved to the FIs to appoint Whole-time Director/s will however be exercisable only in the event of default on the part of the Company in terms of the Agreements entered into by the Company with the above FIs.</p> <p>A “Nominee Director” is to be regarded as a non-</p>
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				independent Director.
<b>Nominee Director ORIX, Japan</b>	126		(a)	Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act, so long as ORIX Corporation, Japan (hereinafter referred to as ORIX) or any of its nominees hold any Equity Shares of the Company, as a result of direct subscription or private placement or preferential reservations or by virtue of any Underwriting Agreement or subscription Agreement or otherwise, ORIX shall have a right to appoint from time to time any person as a non-whole time Director (which Director is hereafter referred to as “ORIX Director”), on the Board of Directors of the Company and to remove from such office any Persons so appointed and to appoint any other Person in his place.
			(b)	ORIX Director appointed as aforesaid, shall not be required to hold any share qualification in the Company nor shall be liable to the provisions of retirement of Directors by rotation. Subject as aforesaid, ORIX Director shall be entitled to the same rights and privileges and subject to the same obligations as any other non-whole time Director of the Company.
			(c)	ORIX Director appointed as aforesaid, shall hold office only so long as ORIX or any of its nominees hold shares of the Company acquired as a result of direct subscription or private placement or preferential reservations or by virtue of any Underwriting Agreement or Subscription Agreement or otherwise and ORIX Director appointed as aforesaid shall ipso facto vacate office immediately upon ORIX or its nominees, as the case may be ceasing to hold shares in the Company.
			(d)	It is clarified that ORIX may appoint one such person as a Director as aforesaid and the Director appointed by ORIX as well as ORIX itself shall be entitled to receive notices of all General Meetings of the Company, Board Meetings and all the Meetings of the Committee of which ORIX Director is a member and also the minutes of such meetings. The Company may, subject to necessary approvals, pay to ORIX Director the normal allowances, other remuneration, travelling and boarding expenses as applicable to the non-whole time Director and unless ORIX otherwise requires no

				sitting fee or any other remuneration shall be payable to such Director but that the Company shall reimburse to ORIX or as the case may be to ORIX Director any amount that may be payable on account of travelling and lodging expenses or allowances and any other expenses for attending any general meeting or meeting of the Board of Directors or of the Committee of Directors of the Company.
<b>Nominee Director ADIA</b>	127			Notwithstanding anything to the contrary contained in these Articles:
			(a)	So long as ADIA and/or the Affiliate Shareholders continue to hold 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company and provided that ADIA and/or the Affiliate Shareholders have purchased the First Sale Shares from the EWT, ADIA or any one of the Affiliate Shareholder(s) shall be entitled to collectively nominate one (1) non-whole time Director on the Board of the Company (hereinafter referred to as the "ADIA Director")
			(b)	The ADIA Director appointed as aforesaid, shall not be required to hold any share qualification in the Company nor shall be liable to the provisions of retirement of Directors by rotation. Subject as aforesaid, the ADIA Director shall be entitled to the same rights and privileges and subject to the same obligations as any other non-whole time Director of the Company.
			(c)	No person other than ADIA or the Affiliate Shareholder nominated for the purpose shall be permitted to remove or replace at any time and for any reason the ADIA Director who has been appointed on the Board. Upon Notice by ADIA and/or the Affiliate Shareholders of a new ADIA Director, the Board shall elect such new ADIA Director to fill the vacancy at its next meeting. The Parties further agree that ADIA and/or the Affiliate Shareholders collectively shall be entitled to appoint or replace an alternate director, to act in accordance with the Act, for the ADIA Director nominated by it.
			(d)	In the event ADIA elects not to nominate a ADIA Director, ADIA or any one of its Affiliate Shareholder shall have the right to appoint an

				observer on the Board, which observer shall have the right (i) to attend all meetings of the Board of the Company as an observer thereof, (ii) to receive notices and other related documents in relation to the convening or holding of such meetings in the same form and manner (including notice period) as provided to the directors of the Company, (iii) to participate in the discussions at such Board meetings, (iv) to receive certified true copies of the minutes of all such directors meetings promptly after the conclusion of such meetings and (v) to have access to all information and papers of the Company to the same extent as is available to the directors of the Company
			(e)	The right of ADIA and/or the Affiliate Shareholders to collectively nominate the ADIA Director will cease on ADIA and/or the Affiliate Shareholders collectively holding less than 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs10/- each of the Company
			(f)	If ADIA and/or the Affiliate Shareholders transfer 10,724,556 or more issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company to an ADIA Transferee, then such ADIA Transferee shall be entitled to the rights provided for in Articles 127 (a) to (d)
			(g)	If ADIA and/or the Affiliate Shareholders transfer less than 10,724,556 but more than 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs10/- each of the Company to an ADIA Transferee, then such ADIA Transferee shall not be entitled to the rights provided for in Articles 127 (a) to (d), save and except as agreed by the Board of the Company (acting reasonably)
	128			Notwithstanding anything contained in these Articles, (with the exception of Article 125, Article 126 and Article 127) Shareholders holding less than five percent of the issued and paid up capital of the Company shall not be eligible to propose the name of an individual for appointment as a director whether at a meeting of the board of directors, a general meeting of the shareholders or otherwise.
<b>Qualification of Directors</b>	129			A Director shall not be required to hold any qualification shares.

<b>Remuneration of Directors</b>	130			The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder) or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.
<b>Extra remuneration to Directors for special Work</b>	131			Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
<b>Travelling expenses incurred by Directors on Company's business</b>	132			The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
<b>Directors may act notwithstanding vacancy</b>	133			The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the continuing Directors may act for the purpose of filling vacancies to increase the number of



				Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.
<b>Disqualification for appointment of Directors</b>	134	(1)		Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if -
			(a)	he is of unsound mind and stands so declared by a court of competent jurisdiction ;
			(b)	he is an undischarged insolvent;
			(c)	he has applied to be adjudged an insolvent and his application is pending;
			(d)	he has been convicted by a court of any offence 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;  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 of the Company.
			(e)	an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
			(f)	he has not paid any call in respect of 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;
			(g)	he has been convicted of the offence dealing with Related Party transactions under Section 188 of the Companies Act, 2013 as amended time to time at any time during the last preceding five years; or
			(h)	he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.
		(2)		No person who is or has been a Director of a Company, where the Company—
			(a)	has not filed Financial Statements or annual returns for any continuous period of three financial years;

				or
			(b)	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, shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.
<b>Vacation of office by Directors</b>	135	(1)		Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :
			(a)	he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;
			(b)	he absents himself from all the meetings of the Board of Directors held during a period of twelve (12) months with or without seeking leave of absence of the Board;
			(c)	he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;
			(d)	he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;
			(e)	he becomes disqualified by an order of a court or the Tribunal;
			(f)	he is 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:  Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;
			(g)	he is removed in pursuance of the provisions of the Act;
			(h)	he, having been appointed a Director by virtue of

				his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.
		(2)		Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
<b>Removal of Directors</b>	136			Subject to the provisions of Section 169 of the Act and other applicable provisions of the Companies Act, 2013 and these Articles the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed
<b>Board resolution necessary for certain contracts or Related Party Transactions</b>	137			Subject to section 188 of the Companies Act 2013, as amended from time to time, and Related Party Policy, the Company shall not enter into any contract or arrangement with a Related Party, except with the consent of the Audit Committee , Board of Directors of the Company, and approval of the shareholders as the case may be
			(a)	sale, purchase or supply of any goods or materials;
			(b)	selling or otherwise disposing of, or buying, property of any kind;
			(c)	leasing of property of any kind;
			(d)	availing or rendering of any services;
			(e)	appointment of any agent for purchase or sale of goods, materials, services or property;
			(f)	such Related Party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
			(g)	underwriting the subscription of any securities or derivatives thereof, of the Company:  Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company

				<p>shall enter into such contracts and / or arrangements only with the prior approval of the Members of the Company by a resolution.</p> <p>However, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a Related Party:</p> <p>It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.</p> <p>It is further clarified that the requirement of passing the resolution under first proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.</p>
<b>Interested Director not to participate or to vote In Board's proceedings</b>	138	(1)		<p>Subject to section 184 of the Act, no Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;</p>
<b>Director may be a director of companies promoted by the Company</b>		(2)		<p>A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable</p>
<b>XIV. ROTATION &amp; APPOINTMENT OF DIRECTORS</b>				
<b>Rotation of Directors</b>	139		(a)	<p>Not less than two-thirds of the total number of Directors shall be Persons whose period of the office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Articles be appointed by</p>

				the Company in general meeting.
			(b)	The remaining Directors shall be appointed in accordance with the provisions of these Articles.
<b>Retirement of one – third of Directors</b>	140			Subject to the provisions of Section 169(5) and 169 (6) of the Companies Act, 2013, at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Independent Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a “ <b>Retiring Director</b> ” means a Director retiring by rotation.
<b>Ascertainment of Directors retiring by rotation and eligibility for re-appointment</b>	141			Subject to Section 169 of the Act, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed. The retiring Director shall be eligible for re-appointment.
<b>Company to fill Vacancies/ Company to appoint Successors</b>	142			Subject to the provisions of the Act at the Annual General Meeting at which a Director retires in the manner aforesaid, the Members present at the meeting may fill up the vacated office by electing the retiring Director or some other person thereto.
<b>Provisions in default of appointment</b>	143	(1)		If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
		(2)		If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting

				unless –
			(a)	at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
			(b)	the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
			(c)	he is not qualified or is disqualified for appointment; or
			(d)	a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or
			(e)	the provision of section 162 of the Act is applicable to the case.
<b>Company may increase or reduce the number of Directors or remove any Director</b>	144			Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by Special Resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.
<b>Single resolution for the appointment of several Directors prohibited</b>	145			At a general meeting of the Company, a motion shall not be made for the appointment of two or more Persons as Directors of the Company by a single Resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects.
<b>Notice of candidature for office of Director except in certain cases</b>	146	(1)		Subject to the provisions of Section 160 of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of rupees one lakh (1,00,000) or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person

				succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.
		(2)		The Company shall inform its Members of the candidature of the person for the office of Director in such manner as may be prescribed.
		(3)		Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
		(4)	(a)	A person other than : A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
			(b)	An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
<b>XV. MANAGING DIRECTOR, WHOLE TIME DIRECTOR</b>				
<b>Board may appoint Managing Director or Managing Director(s) or Whole Time Directors</b>	147			Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be managing Director, or whole-time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a managing director can also act as chairperson of the Company.
<b>What provisions they will be</b>	148			Subject to the provisions of the Act and these Articles, the managing Director, or the whole time

<b>subject to</b>				irector shall not, while he continues to hold that office, be subject to retirement by rotation under Article 139 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a managing Director or whole time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including managing Director or whole time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the managing Director or whole time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
<b>Remuneration of Managing or Whole Time Director(s)</b>	149			The remuneration of the managing Director, whole time Director, or manager shall (subject to Sections 197 and Schedule V of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by all these modes or any other mode not expressly prohibited by the Act.
<b>XVI. PROCEEDINGS OF THE BOARD OF DIRECTORS</b>				
<b>Meeting of Directors</b>	150			<p>The Directors may meet together as a Board for the despatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty (120) days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business.</p> <p>Subject to the provisions of Section 173 and rules there under, Board meetings may be held by video conference or such other audio-video mode as may be approved.</p>



<b>Notice of meetings</b>	151			Subject to provisions of Section 173 of the Act and applicable Secretarial Standard notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director and such notice shall be sent by hand delivery or by post or by courier or by electronic means.
<b>When meeting to be Convened</b>	152			Any Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Board.
<b>Quorum</b>	153	(1)		Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.
		(2)	(a)	For the purpose of clause (1) : “ <b>Total Strength</b> ” of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and
			(b)	“ <b>Interested Directors</b> ” means any Director whose presence by any provisions of the Act cannot be count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.
<b>Procedure when meeting adjourned for want of quorum</b>	154			If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.
<b>Chairman</b>	155			The Directors may elect a chairman of their meetings and determine the period for which he is to hold office and unless otherwise determined, the chairman shall be elected annually. If no chairman

				is elected or if at any meeting the chairman is not present at the time appointed for holding the same, the Directors present shall choose someone of their number to be chairman of such meeting.
<b>Decision of questions</b>	156			Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the chairman shall have a second or casting vote.
<b>Powers of Quorum</b>	157			A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.
<b>Directors may appoint Committees and Delegate Powers</b>	158			Subject to the provisions contained in Section 179 of the Act, the Board of Directors may appoint an executive or other committee or committees consisting of such Members, of its body as it thinks fit to delegate any of their powers to such committee or committees and the Board may from time to time revoke and discharge any such committee or committees of the Board either wholly or in part and either as to Persons or purposes, but every committee of the Board so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board, subject to the provisions of the Act and to the approval of the Company in the general meeting the Board of Directors may from time to time fix the remuneration to be paid to any member or Members of their body constituting a committee appointed by the Board in terms of these presents, and may pay the same.
<b>Meeting of the Committee how to be Governed</b>	159	(1)		The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any

				regulations made by the Directors under the last preceding Article.
<b>Quorum of Committee Meeting</b>		(2)		Minimum two (2) Members required to be present in person shall form a quorum for committee meeting and no business shall be transacted at the committee meeting unless the requisite quorum be present at the commencement of the meeting.
<b>Acts of Board or Committee valid notwithstanding effect in appointment</b>	160			All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
<b>Circular Resolution</b>	161	(1)		A resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a committee duly called and held.
		(2)		A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the Members of the committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or committee as the case may be), and to all other Directors or Members of the committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or Members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.
<b>XVII. MINUTES</b>				
<b>Minutes</b>	162			The Company shall cause minutes of all

				proceedings of every general meeting of the Company and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept as and in the manner prescribed under Section 118 of the Act
<b>Minutes to be evidence of the proceedings</b>	163			The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.
<b>Presumptions to be drawn where minutes duly drawn and signed</b>	164			Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a committee of the Directors have been made and signed in accordance with the provisions of these presents and the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings there at to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid
<b>Inspection of Minutes Books of General Meetings</b>	165	(1)		The books containing the minutes of the proceedings of any general meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of Members without charge between the hours of 2 p.m. to 5 p.m. during business hours on each working day except Saturday.
		(2)		Any Member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minute referred to in sub-clause (1) hereof on payment of thirty seven paise for every one hundred words or fractional part thereof required to be copied.
<b>XVIII. POWERS OF THE BOARD</b>				
<b>Powers of Director</b>	166	(1)		Subject to the provisions of Section 180 of the Companies Act 2013, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum of Association or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such

				regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
<b>Restrictions on Board's powers</b>		(2)		The Board shall not, except with the consent of the Company by a Special Resolution in a general meeting:
			(a)	sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;
			(b)	remit, or give time for the payment of any debt due by a Director;
			(c)	invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;
			(d)	borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,
			(i)	Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);
			(ii)	Provided further that the expression " <b>temporary loans</b> " in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
<b>Certain powers to be exercised by the Board only at</b>	167			Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the

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<b>meetings</b>				Company and they shall do so only by means of resolution passed at the meetings of the Board :
			(a)	to make calls on shareholders in respect of money unpaid on their shares;
			(b)	to authorise buy-back of securities under Section 68 of the Companies Act, 2013;
			(c)	to issue securities, including Debentures, whether in or outside India;
			(d)	to borrow monies;
			(e)	to invest the funds of the Company;
			(f)	to grant loans or give guarantee or provide security in respect of loans;
			(g)	to approve financial statement and the Board's report;
			(h)	to diversify the business of the Company;
			(i)	to approve amalgamation, merger or reconstruction;
			(j)	to take over a Company or acquire a controlling or substantial stake in another Company;
			(k)	any other matter which may be prescribed under the Act and the rules made thereunder.  Provided that the Board may by resolution passed at a meeting delegate to any committee of Directors, managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in clauses (d) to (f) on such terms as it may specify.
<b>Certain powers of the Board</b>	168			Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Board shall have the following powers that is to say, power:
<b>To reimburse expenses</b>		(1)		To reimburse such expenses incurred by the Directors on behalf of the Company as may be permitted by the Act or any other applicable law,

				from time to time.
<b>To pay commission</b>		(2)		To pay and charge the capital account to the Company any commission or interest, lawfully payable thereout under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;
<b>To acquire property</b>		(3)		To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Board may believe or may be advised to be reasonably satisfactory;
<b>To pay for property in Debenture</b>		(4)		At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, Debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
<b>To secure contracts by mortgage</b>		(5)		To secure the fulfilments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
<b>To accept surrender of shares</b>		(6)		To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
<b>To appoint Trustees</b>		(7)		To appoint any person 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 purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

<b>To bring and defend action etc.</b>		(8)		To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;
<b>To give receipts</b>		(9)		to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;
<b>To invest moneys</b>		(10)		subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;
<b>To Insure properties</b>		(11)		To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
<b>To authorise acceptances, etc.</b>		(12)		To determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
<b>To give percentage</b>		(13)		To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and



				to charge such bonus or commission as a part of working expenses of the Company;
<b>To Open Accounts</b>		(14)		To open accounts with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from Accounts any such account from time to time as the Directors may think fit;
<b>To established the Reserve Funds</b>		(15)		Before recommending any Dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay Debentures or Debenture stock or for special Dividends or for equalizing Dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of Debentures or Debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the

				Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
<b>To appoint officer etc.</b>		(16)		To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit;
<b>Local Laws</b>		(17)		To comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;
<b>Local Board</b>		(18)		From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be Members of such Local Boards, and to fix their remuneration;
<b>Delegation of the Power to Local Board etc.</b>		(19)		Subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any Persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
<b>To Appoint Attorneys</b>		(20)		From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and

				upon such terms as may be thought fit;
<b>May Make Contracts etc.</b>		(21)		Subject to the provisions of the Act and these presents for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;
<b>May make Rules and Regulations</b>		(22)		From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.
<b>Public Charity</b>		(23)		To contribute to any charitable object of public utility within the limits prescribed by Section 181 of the Act;
<b>Welfare of Employees.</b>		(24)		To support and subscribe to any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions, gratuities, bonuses or charitable aid to any Person or Persons who have served the Company or to the wives, children, or dependents of such person or Persons that may appear to the Directors just or proper whether any such person, his widow, children or dependents have or have not a legal claim upon the Company;
<b>To refer to arbitration to</b>		(25)		To refer any claims or demands by or against the Company to arbitration;
<b>To give security by way of Indemnity</b>		(26)		To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
<b>Delegation of Powers</b>		(27)		Generally subject to the provisions of the Act and these presents to delegate the powers, authorities and discretions vested in the Directors to any person, committee, firm, company, or fluctuating

				body of Persons.
<b>XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>				
<b>Prohibition of simultaneous appointment of different categories of managerial personnel</b>	169			Pursuant to section 196 of the Act, the Company shall not appoint or employ a Managing Director and a Manager at the same time.
<b>Appointment of chief executive officer, manager, Company secretary or chief financial officer</b>	170		(i)	Subject to the provisions of the Act - A chief executive officer, manager, Company Secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board;
			(ii)	A Director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer.
<b>XX. THE SEAL</b>				
<b>The Seal, its custody and use</b>	171			The Directors of the Company may provide for a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board of Directors or a committee of the Directors previously given. Every deed or other instrument to which the Seal of the Company shall be affixed shall be signed by Director, or Company Secretary or Authorised Signatory, <b>PROVIDED THAT</b> the certificates of shares or Debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force. Save as otherwise expressly provided by the Act, a document or processing requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its

				Seal.
<b>XXI. DIVIDENDS</b>				
<b>Dividends</b>	172	(1)		Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the divided is paid, but if and so long as nothing is paid upon any of the shares in the Company Dividends may be declared and paid according to the amounts of the shares.
		(2)		No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
		(3)		All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any share is issued on terms provided that it shall rank for Dividend as from a particular date such share shall rank for Dividend accordingly.
<b>The Company in general meeting may declare Dividend and Restriction on amount of Dividend</b>	173			The Company in general meeting may declare Dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no Dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller Dividend in general meeting.
<b>Dividends out of profits only and not to carry interest what to be deemed profits</b>	174			No Dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no Dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
<b>Capital advanced on Interest not to earn dividends</b>	175			Provided that where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profit.
<b>Interim Dividend</b>	176			The Board of Directors may from time to time, pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

<b>Debts may be deducted</b>	177			The Directors may retain any Dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
<b>Dividend and call together set off allowed</b>	178			Any general meeting declaring a Dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Annual General Meeting which declares a Dividend.
<b>Retention of dividends in certain cases</b>	179			The Board of Directors may retain the Dividend payable upon shares in respect of which any person under the transmission clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
<b>No member to receive Dividend whilst liberated to the Company and the Company's right of Reimbursement thereof</b>	180			No member shall be entitled to receive payment of any interest or Dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other Person or Persons) and the Board of Directors may deduct from the interest or Dividend to any member all such sums of monies so due from him to the Company.
<b>Effect of transfer of Shares</b>	181			A transfer of shares does not pass the right to any Dividend declared thereon before the registration of the transfer.
<b>Dividend how remitted</b>	182			The Dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the Dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of Members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any Dividend

				lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the Dividend by any other means.
<b>Notice of Dividend</b>	183			Notice of the declaration of any Dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.
<b>Dividend to be paid within thirty days</b>	184	(1)		The Company shall pay the Dividend or send the warrant in respect thereof to the shareholder entitled to the payment of Dividend, within thirty days from the date of the declaration unless :
			(i)	where the Dividend could not be paid by reason of the operation of any law;
			(ii)	where a shareholder has given directions regarding the payment of the Dividend and those directions cannot be complied with;
			(iii)	where there is a dispute regarding the right to receive the Dividend;
			(iv)	where the Dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, <b>OR</b>
			(v)	where for any other reason, the failure to pay the Dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
<b>Unclaimed Dividend</b>		(2)	(i)	where the Dividend has been declared or claimed within thirty (30) days from the date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven (7) days from the date of expiry or the said period of thirty (30) days transfer the total amount of Dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called “Unpaid Dividend Account of INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED” and Deposit the amount of such unclaimed Dividend in the said Account.
			(ii)	Any money transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection

				Fund established under the act and no claims shall lie against the fund or the Company in respect of individual amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
<b>XXII. RESERVE AND DEPRECIATIONS FUNDS</b>				
<b>Reserve Fund</b>	185	(1)		The Directors may from time to time before recommending and Dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any Debentures, debts or other liabilities of the Company, for equalisation of Dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the company as the directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investment (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund to another Special Fund as they think fit with full power to transfer the whole or any portion of a Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
<b>Depreciation Fund</b>		(2)		The Directors may, from time to time before recommending any Dividend, set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means



				whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.
<b>Investment of moneys</b>		(3)		All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of Dividend and such moneys and all the other moneys of the company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper
<b>XXIII. CAPITALISATION</b>				
<b>Capitalisation</b>	186	(1)		The Company in General Meeting may, upon the recommendation of the Board, resolve :
			(i)	that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and
			(ii)	that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
		(2)		The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards:
			(i)	paying up any amount for the time being unpaid on any shares held by such Members respectively;
			(ii)	paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

			(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
			(iv)	A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
			(v)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
<b>Fractional Certificates</b>	187	(1)		Whenever such a resolution as aforesaid shall have been passed, the Board shall:
			(i)	make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and
			(ii)	generally do all acts and things required to give effect thereto.
		(2)		The Board shall have full power :
			(i)	to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions and also
			(ii)	to authorise any person to enter, on behalf of all the Members entitled thereto, into an arrangement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised to the amounts of any part of the amounts remaining unpaid on their existing shares.
		(3)		Any agreement made under such authority shall be effective and binding on all such Members.
		(4)		That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and

				fractional certificate as they think fit.
<b>XXIV. ACCOUNTS</b>				
<b>Books of Accounts to be kept</b>	188	(1)		The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013 with respect to:
			(i)	all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
			(ii)	all sales and purchases of goods and services by the company
			(iii)	the assets and liabilities of the Company; and
			(iv)	The items of cost, if any- as specified in the relevant Rules.
<b>Books where to be kept</b>		(2)		The books of account and other books and papers shall be kept at the Registered Office of the Company or at such other place or places as the Board of Directors think fit and shall be open to inspection by any Director or any other person authorised under the Act during business hours.
<b>Books of Accounts to be Preserved</b>		(3)		The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight (8) years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order:  Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.
<b>Inspection by Members</b>		(4)		The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the

				inspection of the Members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.
<b>Financial Statements to be laid before Member in General Meeting</b>	189	(1)		The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made thereunder, cause to be prepared and laid before each Annual General Meeting, Financial Statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
<b>Contents of Financial Statements</b>		(2)		The Financial Statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013.  Provided that the items contained in such Financial Statements shall be in accordance with the accounting standards.
		(3)		In case the Company has one or more subsidiaries, it shall, in addition to Financial Statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the Company along with the laying of its financial statement under sub-section (1):  Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed:  Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed.  For the purposes of this sub-clause, the word

				“subsidiary” shall include associate Company and joint venture.
<b>Authentication of Balance sheet and Profit and Loss account</b>	190			<p>The Financial Statements shall be signed in accordance with the provisions of Section 134 of the Companies Act.</p> <p>The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the Companies Act 2013.</p>
<b>Right of Members to copies of Financial Statements and Auditors’ Report</b>	191			The Company shall comply with the requirements of Section 136 of the Act
<b>Profit and loss Account to be annexed and Auditor’s Report to be attached to the Balance Sheet</b>	192			The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall be attached thereto
<b>Board’s Report to be attached to Balance sheet</b>	193	(1)		Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet and the amount, if any, which it recommends to be paid by way of Dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.
		(2)		The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its Members, and will not in the Board's opinion be harmful to the business of the Company, or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business

				in which the Company has an interest
		(3)		The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 129 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report
		(4)		The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised, shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Article 190
		(5)		The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (a) to (c) of this Article are complied with.
<b>XXV. AUDIT</b>				
<b>Account to be audited</b>	194	(1)		Once at least in every year the accounts of the Company shall be audited and the correctness of the Financial Statements ascertained by one or more Auditor or Auditors.
<b>Audit Provisions</b>		(2)		The Company shall comply with the provisions of Sections 139 to 141 and other applicable provisions in regard thereto of the Act
<b>Remuneration of Auditors</b>		(3)		The remuneration of the Auditors of the Company shall be fixed by the Company in general meeting except that the remuneration of the Auditors appointed to fill any casual vacancy may be fixed by the Directors
<b>Powers and Duties of Auditors</b>		(4)		The powers and duties of the Auditors of the Company shall be as laid down in Section 143 of the Act
<b>Reading and Inspection of Auditor's Reports</b>		(5)		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
<b>Audit of Branch</b>		(6)		The Company shall comply with the provisions of

<b>Offices</b>				Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf
<b>When account to be deemed conclusive</b>		(7)		Every account when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive
<b>XXVI. DOCUMENTS AND NOTICES</b>				
<b>Service of documents or notices on Members by the Company</b>	195	(1)		A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.
		(2)		Where a document or notice is sent by post:
			(i)	service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
			(ii)	such service shall be deemed to have been effected:  (a) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted;  (b) and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
		(3)		A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly

				served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
		(4)		A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.
		(5)		A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
		(6)		The signature to any document or notice to be given by the Company may be written or printed or lithographed.
<b>Service of documents on Company</b>	196	(1)		A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:  Provided that where securities are held with a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic or other mode.
<b>Advertisements</b>		(2)		Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the local area in which the registered office of the Company is situated



<b>Members bound by documents or notices served on or given to previous holders</b>	197			Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.
<b>XXVII. REGISTERS AND DOCUMENTS</b>				
<b>Registers and documents to be maintained by the Company</b>	198			The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following :
		(1)		Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or Debenture holder of the Company without charge.
		(2)		Register of charges as required by Section 85 of the Act and shall keep it open for inspection of any creditor or member of the Company without fee and any person on payment of a fee of Re 1/- for each inspection'
		(3)		register of Members under Section 88 of the Act and shall keep the same open for inspection of any member or Debenture holder without fee and of any other person on payment of a fee of Re 1/ - for each inspection
		(4)		Register of Debenture holders under Section 88 of the Act and shall keep it open for inspection of any member or Debenture holder without fee and for any other person on payment of a fee of Re 1/- for each inspection;
		(5)		The Company shall keep a Register of all contracts or arrangements in which any Director is interested or concerned as required by Section 189 of the Act
		(6)		The Company shall keep a Register of Directors and Key Managerial Personnel as required by Section 170 of the Act.
		(7)		Register of Loans, Guarantee, Security and Acquisition made by the Company as required by

				Section 186(9) of the Companies Act, 2013.
		(8)		Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.
		(9)		Register of investments in shares or Debentures of bodies corporate in the same group according to Section 186 of the Act.
		(10)		Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.
		(11)		<p>Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto.</p> <p>Copies of entries in the above Registers shall be furnished to the Persons entitled to the same on payment of thirty- seven paise for every hundred words or fractional part thereof required to be copied.</p> <p>The Company shall give inspection of the above Registers to the Persons entitled to the same on any working day between the hours of 2 pm and 5 pm except Saturday.</p> <p>The Company may maintain a foreign Register of Members, Debenture holders, other security holders or Beneficial Owners residing outside India subject to the provisions of the Act.</p>
		(12)		Register of Renewed and Duplicate Certificates according to Rule 6(3)(a) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time;
<b>XXVIII.      SECRECY CLAUSE</b>				
<b>Members not entitled to information</b>	199			Subject to the provisions of the Companies Act, no member shall be entitled except to the extent expressly permitted by the Act or these presents to enter upon the property of the Company or to require discovery of or any information respecting

				any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be in expedient in the interest of the Members of the Company to communicate to the public.
<b>XXIX. INDEMNITY</b>				
<b>Directors' and others' rights to indemnity</b>	200			Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in anyway in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
<b>Director, Officer not responsible for acts of others</b>	201			No Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or Company to or with whom any monies,

				securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
<b>XXX. WINDING UP</b>				
<b>Distribution of assets</b>	202			If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
<b>Distribution in specie or kind</b>	203	(1)		If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.
		(2)		If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined

				upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.
		(3)		In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.
		(4)		The company may decide to distribute its assets in specie to Equity Shareholders from time to time; in the event of winding up or otherwise at its discretion. Such distribution if done other than in case of winding up shall be done subject to a Special Resolution and subject to the requisite approval/s under applicable status and regulations, in force at the time of such distribution.
<b>Right of shareholders in case of sales</b>	204			A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
<b>General Authority</b>	205			Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.
	206			Notwithstanding anything to the contrary contained in these Articles:
		(a)		Subject to the remaining sub-clauses of this Article

				206, so long as ADIA and/or the Affiliate Shareholders collectively hold 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each and provided that ADIA and/or the Affiliate Shareholders have purchased the First Sale Shares from the EWT, the Company undertakes and agrees that no action shall be taken by the Company at any meeting of its shareholders or by the Board or committee thereof (whether at any meeting or by resolution or by circulation) with respect to any of the following matters (“Affirmative Vote Items”) without the prior written consent of ADIA or the affirmative vote of the ADIA Director, as the case may be:
			(i)	Amendment to the memorandum and Articles of association of the Company;
			(ii)	Sell, lease, exchange or otherwise dispose of all or substantial part of the Company’s property and assets;
			(iii)	Increase, reduce or cancel the authorized or issued share capital of the Company, including by way of issuance, allotment, redemption or repurchase any shares of the Company or any securities convertible into shares, including any partially or fully convertible Debentures or any warrants, options, coupons or instruments which may enable the holder thereof to acquire shares and/or any voting rights in the Company, to any person, other than (i) as permitted pursuant to the ADIA Purchase Agreement; and (ii) the Section 62 Shares;
			(iv)	Buy back of share capital of the Company;
			(v)	Consolidate, split or divide the share capital of the Company into shares of larger or lesser amount or value than of the existing shares;
			(vi)	Reorganize, redesign or reclassify any part of the share capital of the Company or vary, modify or amend any of the rights of any class of shareholders or Debenture holders of the Company;
			(vii)	Pass any resolution for winding up or to undertake any amalgamation, merger, reconstruction or liquidation or make substantial or material changes to the Company’s corporate activities

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			(viii)	Appointment or replacement of auditors of the Company or any change in the financial year;
			(ix)	Issuance of loans with conversion options;
			(x)	Entering into any arrangement or agreement with any Related Party, otherwise than on an arms length basis; and
			(xi)	Any allotment of shares or grant of options or other rights over shares to any employee, director or consultant of the Company or any of its Affiliates or to any trust or other entity established for the benefit of such Persons or their affiliates (or ultimately owned by such Persons), otherwise than the Section 62 Shares to be issued to the EWT, subject to Article 206(c)
		(b)		It is expressly agreed that in the event ADIA and/or the Affiliate Shareholders collectively do not hold 10,724,556 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company upon the expiry of 60 (Sixty ) days from the expiry of the Call Option Period (whether: (a) by way of exercise of the Call Option available to ADIA under the ADIA Purchase Agreement, provided however that ADIA and/or the Affiliate Shareholders has issued a notice to the Seller exercising the Call Option in relation to the Second Sale Shares prior to expiry of the Call Option Period; or (b) by way of a purchase from any Institutional Shareholder) but continue to hold at least 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company, then only the following Affirmative Vote Items shall continue to require the prior written consent of ADIA or the affirmative vote of the ADIA Director (as provided in Article 206(a) above), as the case may be:-
			(i)	Amendment to the Memorandum of Association and Articles of association of the Company; and
			(ii)	Entering into any arrangement or agreement with any Related Party, otherwise than on an arms length basis
		(c)		The rights available to ADIA and/or the Affiliate

				Shareholders under Articles 206 (a) and (b), as the case may be, shall only be exercisable by ADIA or one of its Affiliate Shareholders nominated for that purpose
		(d)		If ADIA and/or the Affiliate Shareholders collectively hold 10,724,556 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company upon the expiry of 105 (one hundred and five) days from the expiry of the Call Option Period and subsequently, after transfer of a portion of the said shares, continue to collectively hold at least 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company, then ADIA and/or the Affiliate Shareholder shall be entitled to all of the rights set out in Article 206(a) above
		(e)		If ADIA and/or the Affiliate Shareholders collectively hold 10,724,556 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company upon the expiry of 105 (one hundred and five) days from the expiry of the Call Option Period and subsequently transfer any of the issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company held by them to an ADIA Transferee, then such ADIA Transferee shall not be entitled to the rights provided for in Article 206 (a) save and except and to the extent the Board of the Company approves the same (acting reasonably)
	207			Notwithstanding anything to the contrary contained in these Articles:
		(a)		So long as ADIA and/or the Affiliate Shareholders collectively hold 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company and provided that ADIA and/or the Affiliate Shareholders have purchased the First Sale Shares from the EWT, the Company shall provide ADIA or any of its Affiliate Shareholder nominated for that purpose the following information reports:
			(i)	as soon as available but, in any event, within sixty (60) days after the end of each quarter of each financial year, copies of the Company's complete Financial Statements and operating reports for such quarter (which are in agreement with its books of



				account and prepared in accordance with Generally Accepted Accounting Principles In India and consistently applied) in form satisfactory to ADIA and certified by an authorized officer, which shall include information of factors adversely affecting or likely to materially and adversely effect its business;
			(ii)	as soon as available but, in any event within ninety (90) days after the end of each financial year:
				(I) copies of the complete Financial Statements of the Company for such financial year (which are in agreement with their respective books of account, and prepared in accordance with accounting principles generally accepted in India and consistently applied), together with an audit report thereon;
				(II) a copy of any communication sent by the auditors to the management of the Company in relation to their respective accounting and other system and management accounts;
				(III) any internal audit reports of the Company as provided to the Board as part of the agenda papers;
			(iii)	Within 30 days before the commencement of each financial year, annual budgets and projections of Company and business plan (to include balance sheet, cash flow, income statement and schedule of capital expenditure and acquisitions) in relation to such financial year;
			(iv)	within 30 days of commencement thereof, any information with respect to the commencement of any material claim, litigation or proceedings pertaining to/against the Company involving a claim equivalent to US Dollars 5 million or more; and
			(v)	Such other financial reports as the Board of Directors of the Company or any Associate Company may determine in relation to the Company
		(b)		The right of ADIA and/or the Affiliate Shareholders to receive the information reports referred to in

				Article 207 (a) above will cease on ADIA and/or the Affiliate Shareholders collectively holding less than 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company
		(c)		If ADIA and/or the Affiliate Shareholders transfer 10,724,556 or more issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company to an ADIA Transferee, then such ADIA Transferee shall be entitled to the information reports provided for in Article 207 (a)
		(d)		If ADIA and/or the Affiliate Shareholders collectively hold 10,724,556 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company upon the expiry of 105 (one hundred and five) days from the expiry of the Call Option Period and subsequently transfer less than 10,724,556 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company to an ADIA Transferee, then such ADIA Transferee shall not be entitled to the information reports provided for in Article 207 (a) save and except and to the extent the Board of the Company approves the same (acting reasonably)
		(e)		If ADIA and/or the Affiliate Shareholders transfer less than 10,724,556 but more than 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company to an ADIA Transferee, then such ADIA Transferee shall not be entitled to the rights provided for in Article 207 (a) save and except and to the extent the Board of the Company approves the same (acting reasonably)
	208			Notwithstanding anything to the contrary contained in these Articles:
		(a)		Neither EWT nor the Specified Beneficiaries shall Transfer any Additional Share or the Section 62 Shares (collectively the “ <b>EWT Shares</b> ”), unless (i) the price payable for each such share is above the Strike Price; and (ii) the procedures prescribed in Articles 208 (d) and (e) below have been followed, and any Transfer of shares without the prescribed procedure being followed shall be null and void. The Company and the Trustees agree to undertake all such actions as may be necessary to give effect

				to the provisions of this Article 208 and the Company shall not permit any Transfer in violation of the provisions of this Article 208
		(b)		Notwithstanding anything to the contrary contained in this Article 208, it is expressly stated that none of the restrictions on Transfer of shares (contained in this Article 208) shall apply to (i) the transfer of the equity shares of the Company between EWT and <b>ADIA</b> pursuant to the Call Option available to ADIA under the ADIA Purchase Agreement; (ii) the distribution of the Additional Shares or the Section 62 Shares by the EWT to the Specified Beneficiaries; or (iii) any acquisition by EWT of any shares of the Company held by any of the Specified Beneficiaries.
		(c)		Notwithstanding Article 208(d) below, ADIA and/or the Affiliate Shareholders may, without restrictions, transfer all or part of their shares in the Company to any one or more of their Affiliates, subject to the condition that ADIA and/or the Affiliate Shareholder who Transfers all or part of their shares to any one or more of their Affiliates shall purchase or otherwise recover ownership of all the said shares, whenever the transferee ceases to be its Affiliate
		(d)		<u>Right of Pre-emption</u>
			(i)	<u>Right of First Refusal</u>
			(I)	Subject to Article 208(e), for the period commencing from the date on which ADIA and/or the Affiliate Shareholders collectively hold the First Sale Shares i.e. 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company purchased by ADIA and/or the Affiliate Shareholders from the EWT upto (and including) March 31, 2010 or listing, whichever is earlier (“ <b>ROFR Period</b> ”), if EWT and/or any of the Specified Beneficiaries (the “ <b>Offering Party</b> ”) decides to transfer all or any portion of the EWT Shares (“ <b>the Offered Shares</b> ”) the Offering Party shall first offer the Offered Shares by written Notice either to ADIA or to one of the Affiliate Shareholders nominated for that purpose (“ <b>Offeree Party</b> ”). The Notice shall contain the name of the Person to whom the Offering Party proposes to transfer the Offered

				Shares, number of the Offered Shares, the price and the terms of payment (“ <b>the Offer</b> ”)
			(II)	<p>If the Offeree Party rejects the Offer or does not accept the Offer in writing within thirty (30) days from the date of receipt of the written Notice (“ROFR Acceptance Period”), the Offering Party shall be free to offer the Offered Shares to any Person within a period of sixty (60) days after the expiration of the said ROFR Acceptance Period (“ROFR Free Transfer Period”), provided however, that the Offering Party shall not Transfer the Offered Shares to any Person:</p> <ol style="list-style-type: none"> <li>1. at the price lower than the price at which the Offered Shares were offered to the Offeree Party; and</li> <li>2. on the terms or conditions more favourable than those on which the Offered Shares were offered to the Offeree Party</li> </ol>
			(III)	If the Offered Shares are not transferred to the said Person upon the terms established herein and within the ROFR Free Transfer Period, then they shall automatically become subject once more to the terms and conditions of this Article 208 (d) (i) as if they had never before been offered for transfer
			(IV)	If the Offeree Party accepts the Offer within the ROFR Acceptance Period, then the Offeree Party shall be bound to complete the sale and purchase of the Offered Shares within sixty (60) days from the date of acceptance of the Offer. If the sale and purchase of the Offered Shares is not completed within the 60 days from the date of acceptance of the Offer, the Offer shall be deemed to have been rejected and the provisions of Article 208 (d) (i) (II) shall apply
			(ii)	<u>Right of First Offer</u>
			(I)	Subject to Article 208 (e) below, after the expiry of the ROFR Period, if the Offering Party proposes or decides to transfer all or any portion of the EWT Shares, the Offering Party shall first offer the Offered Shares by written notice to the Offeree Party. The Notice shall contain number of shares proposed to be transferred by the Offering Party (“ <b>ROFO Shares</b> ”) (“ <b>ROFO Notice</b> ”)

			(II)	<p>Within thirty (30) days of receipt of the ROFO Notice, the Offeree Party shall address a written Notice to the Offering Party communicating its acceptance of the Offer and the price (“<b>ROFO Price</b>”) it is willing to pay to the Offering Party for the ROFO Shares (“<b>ROFO Acceptance Notice</b>”). If however, the Offeree Party does not accept the Offer in writing within thirty (30) days from the date of receipt of the ROFO Notice (“<b>ROFO Acceptance Period</b>”), the Offer will be deemed to have been rejected. The Offering Party shall thereafter be free to transfer the ROFO Shares within a period of ninety (90) (“<b>Free Transfer Period</b>”) after the expiration of the said ROFO Acceptance Period, subject to the provisions of Article 208 (e) herein below</p>
			(III)	<p>Within fifteen (15) days of receipt by the Offering Party of the ROFO Acceptance Notice, the Offering Party shall address a written Notice to the Offeree Party, either accepting or rejecting the ROFO Price (“<b>EWT ROFO Notice</b>”). If the ROFO Price is accepted by the Offering Party, the Offeree Party and the Offering Party shall be bound to complete the sale and purchase of the ROFO Shares within a period of thirty (30) days from the date of receipt of EWT ROFO Notice</p>
			(IV)	<p>In the event the Offering Party rejects the ROFO Price, the Offering Party shall be free to offer the ROFO Shares to any Person within a period of forty five (45) days from the date of receipt by the Offeree Party of EWT ROFO Notice. Provided however, that the Offering Party shall not offer the ROFO Shares to such Person at a price less than the ROFO Price</p>
			(V)	<p>Within five (5) days from the date of receipt of an offer from such Person, the Offering Party shall address a written Notice to the Offeree Party indicating the price payable by such Person for the ROFO Shares (“<b>Revised ROFO Notice</b>”). It is expressly agreed between the Parties that if the price offered for the ROFO Shares by such Person is within 10% above the ROFO Price (“<b>Revised ROFO Price</b>”), the Offeree Party shall have the option to acquire the ROFO Shares at the Revised ROFO Price and the Offering Party shall be bound to sell the ROFO Shares to the Offeree Party within</p>

				a period of fifteen (15) days from the date of receipt of the Revised ROFO Notice
			(VI)	If however, the Revised ROFO Price is not acceptable to the Offeree Party or if the offer received from such Person is in excess of the Revised ROFO Price, the Offering Party shall be free to transfer the ROFO Shares to such Person at a price no less than that which is specified in the Revised ROFO Notice within sixty (60) days from the date of receipt of the Revised ROFO Notice (“ <b>Revised Free Transfer Period</b> ”), subject to the provisions of Article 208(d) herein below
			(VII)	If however, the ROFO Shares are not transferred to such Person with the Revised Free Transfer Period and upon the terms established herein, then they shall automatically become subject once more to the terms and conditions of this Article 208 (c)(ii) as if they had never before been offered for Transfer
			(iii)	It is agreed between the Parties that the time taken to receive any approvals from the Governmental Authorities for effecting the Transfers referred to in Articles 208 (c) (i) or (ii) shall be excluded from the time periods specified therein provided however that such additional time shall not exceed a period of 30 (thirty) days. In the event that ADIA, either by itself or through any of its Affiliates, is unable to exercise the right of pre-emption under Articles 208 (c) (i) or (ii) due to regulatory constraints, it may designate a third party (“Permitted Designate”) for such purpose, provided the Permitted Designate does not directly or indirectly carry on activities in competition with the Company in India
		(e)		<u>Tag-along Rights</u>
			(i)	In the event the Offeree Party is unwilling or unable to purchase the ROFO Shares or the ROFR Shares (as the case may be), then the Offeree Party shall have the right but not the obligation (“ <b>Tag-Along Right</b> ”) to require the Person to whom such ROFO Share or ROFR Shares are being sold (“ <b>Proposed Transferee</b> ”), to purchase from the Offeree Party and its Affiliates / nominee shareholders, on a pro-rata basis, the shares owned by them in the Company, simultaneously with purchase of the ROFO Shares or the ROFR Shares (as the case may

				be) from EWT at the same price per share and upon the same terms and conditions and the Offering Party shall not complete any sale of the ROFO Shares or the ROFR Shares until, the Offeree Party and its Affiliates have been given an opportunity to participate in such sale
			(ii)	For the avoidance of doubt, the Proposed Transferee shall not require the Offeree Party to give:
			(I)	any warranties, representations, indemnities, covenants or other assurances other than those which relate to or are in respect of title to the number of shares proposed to be sold to the Proposed Transferee and that Offeree Party capacity to enter into the relevant agreement for the sale of those shares;
			(II)	any restrictive covenants which in any way restrict it from carrying on any business;  and the aggregate liability of each Offeree Party under any warranties, representations, indemnities, covenants or other assurances which it may give shall be limited to the consideration payable by the Proposed Transferee to such Offeree Party for the number of shares to be sold to the Proposed Transferee
		(f)		It is expressly agreed the rights referred to in Articles 208 (d) and (e) shall only be available to ADIA and/or the Affiliate Shareholders, where ADIA and/or the Affiliate Shareholders collectively hold at least 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company and provided that ADIA and/or the Affiliate Shareholders have purchased the First Sale Shares from the EWT. Provided that if ADIA and/or the Affiliate Shareholders hold less than 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company (and provided that ADIA and/or the Affiliate Shareholders have purchased the First Sale Shares from the EWT) on account of a Transfer pursuant to Article 208 (e), then ADIA and/or its Affiliate Shareholders shall continue to be entitled to the rights under Article 208 (e)
		(g)		Subject to Article 208(h) below, if ADIA and/or the

				Affiliate Shareholders collectively do not hold 10,724,556 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company upon the expiry of 105 (one hundred and five) days from the expiry of the Call Option Period (whether acquired by way of exercise of the call option available to ADIA under the ADIA Purchase Agreement or by way of a purchase from any Institutional Shareholder) but continue to hold at least 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company, then the right provided for under Article 208 (d) shall not be available to ADIA and/or the Affiliate Shareholders. It is clarified that in such event, ADIA and/or the Affiliate Shareholders shall be entitled to the right conferred Article 208 (e) above
		(h)		If ADIA and/or the Affiliate Shareholders collectively hold 10,724,556 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company upon the expiry of 105 (one hundred and five) days from the expiry of the Call Option Period (whether acquired by way of exercise of the call option available to ADIA under the ADIA Purchase Agreement or by way of a purchase from any Institutional Shareholder) and so long ADIA and/or the Affiliate Shareholders continue to hold at least 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company, then the rights provided for under Articles 208 (d) and (e) shall be available to ADIA and/or the Affiliate Shareholders
		(i)		If, ADIA and/or the Affiliate Shareholders transfer any of the issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company held by them to an ADIA Transferee, then such ADIA Transferee shall only be entitled to the rights provided for in Articles 208 (d) and (e) only if and to the extent the Board of the Company approves the same (acting reasonably)
		(j)		On and from the date on which ADIA and/or the Affiliate Shareholders collectively hold 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company, EWT undertakes that it shall comply with the provisions of this Article 208. EWT shall



				not and it shall ensure that the Specified Beneficiaries shall not, participate in any structuring designed primarily to avoid or in any manner vitiate the rights of ADIA and/or the Affiliate Shareholders as contained in Article 208. For this purpose, EWT shall not transfer or distribute the legal or Beneficial Ownership of or interest in any equity shares to any Specified Beneficiaries (including distribution of the Section 62 Shares or the Additional Shares), unless such Specified Beneficiaries have first entered into a direct covenant in favour of ADIA and/or the Affiliate Shareholders, agreeing to be bound by the rights of ADIA and/or the Affiliate Shareholders as contained in Article 208
		(k)		On and from the date on which ADIA and/or the Affiliate Shareholders collectively hold 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company and provided that ADIA and/or the Affiliate Shareholders have purchased the First Sale Shares from the EWT, EWT shall not and the Trustees shall ensure that EWT shall not, in any manner, directly or indirectly sell, transfer, assign, pledge, convey or dispose-off any of the Second Sale Shares i.e. :
			(i)	5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company or,
			(ii)	2,681,139 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company if ADIA and/or the Affiliate Shareholders purchase atleast 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company from any other Institutional Shareholder,  or create any Encumbrance thereof, upto the expiry of 105 (one hundred and five) days from the expiry of the Call Option Period (provided however that in case of (I) above, ADIA and/or the Affiliate Shareholders has issued a notice to the Seller exercising the Call Option in relation to the Second Sale Shares prior to expiry of the Call Option Period), without the prior written consent of ADIA or except as otherwise contemplated in the Articles, the ADIA Purchase Agreement and/or in any other

			agreement between the ADIA and the EWT
	209		<u>ADIA Covenants :</u>
		(a)	On and from the date on which ADIA and/or the Affiliate Shareholders hold at least 5,362,278 issued and paid-up equity shares of the Company having a face value of Rs 10/- each of the Company and provided that ADIA and/or the Affiliate Shareholders purchased the First Sale Shares from the EWT, EWT shall be entitled to the rights set out in (b) to (h) below
		(b)	If ADIA or its Affiliate Shareholders or ADIA Transferees (the “Offering Party”) decide to Transfer all or any portion of the First Sale Shares or the Second Sale Shares or any other shares acquired by ADIA from EWT at any time (“ <b>the Offered Shares</b> ”) the Offering Party shall first offer the Offered Shares by written Notice to EWT (“ <b>Offeree Party</b> ”). The Notice shall contain number of shares proposed to be Transferred by the Offering Party (“ <b>ROFO Shares</b> ”) (“ <b>ROFO Notice</b> ”)
		(c)	Within fifteen (15) days of receipt of the ROFO Notice, the Offeree Party shall address a written Notice to the Offering Party communicating its acceptance of the Offer and the price (“ <b>ROFO Price</b> ”) it is willing to pay to the Offering Party for the ROFO Shares (“ <b>ROFO Acceptance Notice</b> ”). If however, the Offeree Party does not accept the Offer in writing within thirty (30) days from the date of receipt of the ROFO Notice (“ <b>ROFO Acceptance Period</b> ”), the Offer will be deemed to have been rejected. The Offering Party shall thereafter be free to Transfer the ROFO Shares within a period of ninety (90) (“ <b>Free Transfer Period</b> ”) after the expiration of the said ROFO Acceptance Period, subject to the provisions of Article 209 (f) herein below
		(d)	Within fifteen (15) days of receipt by the Offering Party of the ROFO Acceptance Notice, the Offering Party shall address a written Notice to the Offeree Party, either accepting or rejecting the ROFO Price (“ <b>EWT ROFO Notice</b> ”). If the ROFO Price is accepted by the Offering Party, the Offeree Party and the Offering Party shall be bound to complete the sale and purchase of the ROFO Shares within a

				period of ninety (90) days from the date of receipt of EWT ROFO Notice
		(e)		In the event the Offering Party rejects the ROFO Price, the Offering Party shall be free to offer the ROFO Shares to any Person within a period of ninety (90) days from the date of receipt by the Offeree Party of EWT ROFO Notice, subject to the provisions of Article 209 (f) below. Provided however, that the Offering Party shall not offer the ROFO Shares to such Person at a price less than the ROFO Price
		(f)		It is agreed between the Parties that if the ROFO Shares are in excess of 9% of the paid-up equity share capital of the Company and such ROFO Shares are proposed to be sold to any Person only (and not to more than one group of unrelated Persons), the Offering Party shall within fifteen (15) days from the date of issuance of EWT ROFO Notice, deliver a written notice to the Offeree Party providing the Offeree Party the right of first refusal in relation to such number of the ROFO Shares which are in excess of 9% of the paid-up share capital of the Company (“ <b>Excess ROFO Shares</b> ”) (“ <b>Excess ROFO Notice</b> ”). The Excess ROFO Notice shall also contain the name of the Person to whom the Offering Party proposes to Transfer the Excess ROFO Shares and the price (“ <b>Excess ROFO Price</b> ”) and the terms of payment of the Excess ROFO Shares
		(g)		Within fifteen (15) days of receipt by the Offeree Party of the Excess ROFO Notice, the Offeree Party shall address a written Notice to the Offering Party, either accepting or rejecting the Excess ROFO Price (“ <b>Excess ROFO Acceptance Notice</b> ”). If the Excess ROFO Price is accepted by the Offeree Party, the Offering Party and the Offeree Party shall be bound to complete the sale and purchase of the Excess ROFO Shares within a period of ninety (90) days from the date of receipt of the Excess ROFO Acceptance Notice
		(h)		In the event the Excess ROFO Price is not acceptable to the Offeree Party, the Offering Party shall be free to offer the Excess ROFO Shares to any Person within a period of ninety (90) days from the date of receipt by the Offering Party of the Excess ROFO Acceptance Notice. Provided

				however, that the Offering Party shall not offer the Excess ROFO Shares to such Person at a price less than the Excess ROFO Price
	210			<u>Listing</u> :
		(a)		The Company shall use reasonable endeavors to cause the shares of the Company to be listed on a recognized stock exchange in India and/or an Overseas Recognized Stock Exchange through an IPO prior to December 31, 2009. ADIA shall (subject to Applicable Law), have the right (but not the obligation) to sell such agreed number of shares held by it on a pro rata basis with the other shareholders, in any IPO, by way of offer for sale. If the other shareholders are unwilling or unable to offer their shares in an offer for sale, the Company shall cause the shares to be listed on a recognized stock exchange in India and/or an Overseas Recognized Stock Exchange through a part offer for sale or sponsored American depository receipt program or a sponsored global depository receipt program, as the case may be, and a fresh issue of shares, so as to comply with the minimum public shareholding requirements prescribed under applicable law
		(b)		On an IPO being made by the Company, rights available under Articles 127, 206 to 208 shall not be available to ADIA, its Associate Shareholders and/or any ADIA Transferee. Provided however, if ADIA and/or the Affiliate Shareholders hold 10% or more of the paid-up share capital of the Company pursuant to the IPO, EWT and the Company shall, subject to applicable law, use their best endeavours to ensure that a representative of ADIA is nominated/ appointed on the Board of the Company
<b>PART B</b>				
	211			“Notwithstanding anything to the contrary contained in these Articles, and subject to the provisions of this Article 211, in case of any inconsistency between the provisions of Part A and Part B of these Articles the provisions of Part B shall prevail, provided however, that:

				(i) subject to Article 227 (ii), the provisions of Article 207 to Article 209 relating to ADIA and EWT shall remain unaltered and in force; and (ii) the provisions of Articles 228 – 232 shall not apply to any acquisition of the shares of the Company by a Shareholder pursuant to any further issue of Capital by the Company under Article 14.”
<b>XXXI. PUBLIC OFFERING OF EQUITY SHARES</b>				
	212			A Special Resolution of the Shareholders of the Company will be required to list its shares on a Stock Exchange, whether in India or overseas, and whether pursuant to a fresh issue of equity shares or an offer for sale of existing equity shares or a combination of both. In the absence of such Special Resolution, a shareholder proposing to sell its equity shares cannot take any action which would result in such proposed sale of equity shares being characterized as an “Offer to the Public” or take any other action which will require the equity shares of the Company to be listed on a Stock Exchange (whether in India or overseas). Any such action taken (including the sale), in the absence of a Special Resolution, will be viewed as void and invalid
	213			If, after approval in a Special Resolution, the equity shares of the Company are proposed to be listed on a Stock Exchange (whether in India or overseas) pursuant to an Initial Public Offering (“IPO”) and a Shareholder of the Company proposes to offer its equity shares for sale in such IPO (“Offering Shareholder”), then the Offering Shareholder will only be allowed to sell shares in the IPO if it offers to sell at least such number of shares as would result in it holding less than the threshold of 25% of the paid up equity share capital of the Company or such level of shareholding threshold as prescribed for an open offer by SEBI under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
	214			For the avoidance of doubt it is clarified, if the Offering Shareholder proposes to sell its shares in an IPO which includes both a fresh issue of shares and an offer for sale component, then the shares offered for sale by the Offering Shareholder will be first transferred to enable the successful completion of the IPO

<b>XXXII. SALE OF EQUITY SHARES</b>				
	215			Subject to Articles 207, 208 and 227 but notwithstanding anything else to the contrary contained in these Articles, any Shareholder proposing to sell equity shares other than in an IPO (“Selling Shareholder”) shall be required to comply with the provisions of Part B (including Article 215 to Article 227)
	216			Any sale or agreement or arrangement to sell any equity shares other than in the manner set out in these Articles shall be null and void. The Company hereby agrees and confirms that it shall not record any such sale or agreement or arrangement to sell on its books and shall not recognize or register any equitable or other claim to, or any interest in, such shares which have been sold in any manner other than as permitted under these Articles and all such sales shall be deemed to be a breach of these Articles
	217			At any time, if a Selling Shareholder proposes to sell all, or part of the equity shares held by it in the Company (“Sale Shares”), then the remaining shareholders of the Company (each an “Offeree”) shall have a right of first offer (“Right of First Offer”) to purchase, such shares as provided in this Part B of the Articles
	218			A Selling Shareholder shall offer for purchase, by way of a written notice (“Notice”) the equity shares proposed to be sold, to each Offeree in proportion to their respective shareholding in the Company on the date of the Notice. The Notice shall specify: (i) the total number of equity shares being offered to the relevant Offeree (“Offeree Sale Shares”); and (ii) the price at which the Offeree Sale Shares are being offered (“Offer Price”). The Notice shall be sent by courier or through electronic mode to each Offeree at its address listed in the records of the Company. However, in case of employees of the Company or any Group Company including such employees who had left the services of the Company or any Group Company as the case may be, who are the Shareholders of the Company, such notices shall be sent to the Trustees of IL&FS Employees Welfare Trust.

	219	(1)		Upon receipt of the Notice, each Offeree shall have the right but not the obligation to purchase at the Offer Price, all of the Offeree Sale Shares set out in the Notice delivered to it. Provided that if the purchase of all the Offeree Sale Shares would result in the Offeree holding, in the aggregate, shares in excess of 25% of the Equity Share Capital of the Company, then the Offeree shall be obliged to offer to buy all the outstanding equity shares of the Company in accordance with Article 228 hereunder.
		(2)		An Offeree electing to purchase Offeree Sale Shares (“Electing Offeree”) shall have to intimate the Selling Shareholder in writing of such election within 7 days (“Acceptance Period”) of receipt of the Notice (“Acceptance Notice”). An Offeree who does not intimate the Selling Shareholder within the Acceptance Period shall be deemed to have declined to purchase the Offeree Sale Shares offered to it.
	220			The Selling Shareholder and each Electing Offeree shall co-operate to complete the sale and transfer of the Offeree Sale Shares in accordance with the provisions of Article 218 and Articles 219 within 15 days of delivery of the Acceptance Notice
	221			If any of the Sale Shares are not sold pursuant to the process set out in Articles 215 to 220 (“Remaining Sale Shares”) then, a Selling Shareholder proposing to dispose of the Remaining Sale Shares will have to first offer such Remaining Sale Shares to the Electing Offerees at the Offer Price by way of a written notice (“Second Notice”)
	222			The Selling Shareholder shall send the Second Notice to each Electing Offeree within 7 days of the expiry of the Acceptance Period. The Second Notice shall specify: (i) the total number of Second Sale Shares; and (ii) the Offer Price. The Second Notice shall be sent by courier or through electronic mode to each Electing Offeree at its address listed in the records of the Company. However, in case of employees of the Company or any Group Company including such employees who had left the services of the Company or any Group Company as the case may be, who are the Shareholders of the Company, such notices shall be sent to the Trustees of IL&FS Employees Welfare Trust

	223			Each Electing Offeree will have the right to purchase up to all the Remaining Sale Shares at the Offer Price. Within 7 days of receipt of the Second Notice, each Electing Offeree shall be required to intimate the Selling Shareholder in writing of its election and the number of Remaining Sale Shares it desires to purchase at the Offer Price (“Electing Offeree Acceptance Notice”). Any Electing Offeree who does not intimate the Selling Shareholder within such 7 day period shall be deemed to have declined to purchase the Remaining Sale Shares offered to it
	224			It is expressly clarified that:
		(1)		If the Electing Offerees, in the aggregate, elect to purchase in excess of the total number of Remaining Sale Shares, each Electing Offeree will have to purchase the Remaining Sale Shares in proportion to the number of Remaining Sale Shares they had offered to purchase;
		(2)		If the Electing Offerees in the aggregate elect to purchase less than the total number of Remaining Sale Shares, each Electing Offeree will have to purchase such number of Remaining Sale Shares as was set out in the Electing Offeree Acceptance Notice
	225			The Selling Shareholder and the relevant Electing Offerees shall co-operate to complete the sale and transfer of the Remaining Sale Shares in accordance with the provisions of Article 221 to Article 224, within 15 days of delivery of the Electing Offeree Acceptance Notice
	226			Any Remaining Sale Shares not purchased by Electing Offerees after completion of the procedure set out in Article 215 to Article 225 may be offered by the Selling Shareholder to any person at a price not less than the Offer Price. Provided that (subject to Article 227 (vii)) such sale of shares must be completed within a period of nine months from the date of the Notice, failing which the provisions of Article 215 to Article 227 will apply afresh
	227			Notwithstanding anything to the contrary in these Articles :



			(i)	subject to Article 227(ii), any transfer of its shares by ADIA or EWT shall first be subject to the terms of and the process set out under Articles 207 and 208 (as may be relevant) and thereafter to the terms of and the process set out in Article 215 to Article 227;
			(ii)	any transfer or distribution of shares by EWT to the employees of the Company or any employee engaged in any Group Company shall not be subject to any transfer restrictions prescribed in the Articles;
			(iii)	the time periods prescribed in Article 220 and Article 225 shall exclude any time taken to receive regulatory approvals, if any, required for the sale and purchase of shares;
			(iv)	the Selling Shareholder will not be required to make any representations and warranties in respect of the share being sold and purchased with the exception of (a) its ability and authority to sell the shares; and (b) that the shares will be sold free and clear of all encumbrances;
			(v)	all notices to be sent to shareholders for the purposes of Article 215 to Article 225, will be sent to the address available on the records of the Company;
			(vi)	the provisions of Articles 215 to 227 shall apply mutatis mutandis to any indirect transfer of the shares of the Company including by means of change in control of any shareholder; and
			(vii)	if the sale of Remaining Sale Shares requires prior regulatory approval, and such approval is not granted, then the Selling Shareholder shall be entitled to sell such Remaining Sale Shares to any person at a price not less than the Offer Price, and the procedure under Articles 221 to 226 shall not apply. Provided that such sale of shares must be completed within a period of nine months from the date of the notice from the regulatory authority that approval will not be granted, failing which the provisions of Article 215 to Article 227 will apply afresh

<b>XXXIII. EXIT</b>				
	228			Any Shareholder intending (either directly or through Persons acting in concert) to acquire shares of the Company (“Triggering Shares”) which would result in it holding in excess of 25% of the Equity Share Capital of the Company (“Acquiring Shareholder”) can only do so if it offers to purchase upto all the outstanding shares of the Company at a price per share which is not lower than the higher of (“Exit Offer Price”):
			(i)	the fair market value of the shares as certified by a merchant banker registered with the Securities and Exchange Board of India;
			(ii)	the price at which the Acquiring Shareholder acquired the Triggering Shares
	229			The Acquiring Shareholder shall make an offer to each shareholder of the Company (“Exit Offeree”) to purchase upto all of the shares held in the Company by way of a written notice (“Offer Notice”) which shall specify the Exit Offer Price
	230			Upon receipt of the Offer Notice, each Exit Offeree shall have a right but not the obligation to sell upto all of its shares held in the Company to the Acquiring Shareholder at the Exit Offer Price. Each Exit Offeree shall be required to intimate the Acquiring Shareholder in writing of its election (“Exit Offeree Notice”) and the number of shares it desires to sell within 15 days of the receipt of the Offer Notice. Any Exit Offeree who does not intimate the Acquiring Shareholder within such 15 day period shall be deemed to have declined to sell its shares
	231			Upon receiving the Exit Offeree Notice the Acquiring Shareholder and the Exit Offeree shall co-operate to complete the sale and transfer of the shares within 15 days of the date of the Exit Offeree Notice
	232			Notwithstanding anything in the Articles,
			(i)	the time periods prescribed in Article 231 shall exclude any time taken to receive regulatory approvals, if any, required for the sale and purchase of shares;

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			(ii)	the Exit Offerees will not be required to make any representations and warranties in respect of the share being sold and purchased with the exception of (a) their ability and authority to sell the shares; and (b) that the shares will be sold free and clear of all encumbrances;
			(iii)	all notices to be sent to shareholders for the purposes of Article 228 to Article 231, will be sent to the address available on the records of the Company; and
			(iv)	the provisions of Articles 219 and 228 to 231 shall not apply to the existing shareholder Life Insurance Corporation of India”

We, the several Persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names :

<b>Name, address, description and Occupation of each Subscribers</b>	<b>Number of Equity Shares taken by each Subscriber</b>	<b>Signature of Subscriber</b>	<b>Signature of witness with Description and Occupation</b>
<b>Mr. Maneck Nadirshaw Goiporia</b> S/o. Late Mr. Nadirshaw Cawasji Goiporia 3A, Sterling Apartments, Peddar Road, Bombay 400 026. Chairman & Managing Director Central Bank of India	1 (One) Equity Shares	Sd/-	<i>Sd/-</i> <i>Ebrahim Abdul Kayum Faizullabhoy</i> <b>S/o. Abdul Kayum</b> <i>Mulla &amp; Mulla &amp; Craigie Blunt &amp; Caroe,</i> <i>51, Mahatma Gandhi Road, Fort, Bombay 400</i> <i>001.</i> <i>Solicitor / Advocate</i>
<b>Mr. Dady Kaikhushru Contractor</b> S/o. Dr. Kaikhushru Ardeshir Contractor "Vilhervin", 35, Perry Road, Bandra (West), Bombay 400 050. Executive Director Central Bank of India	1 (One) Equity Shares	Sd/-	

## DRAFT

<b>Mr- Virendra Digamber Kulkarni</b> S/o. Mr. Digamber Khanderao Kulkarni 1/20, Sukh-Shanti, Bombay 400 026. General Manager Central Bank of India	1 (One) Equity Shares	Sd/-	
<b>Mr. Manohar Jethanand Pherwani</b> S/o. Mr. Jethanand Devichand Pherwani 125, Durga Prasad, Flat 51 & 52, 10th Road. Khar (West), Bombay 400 052, Chairman and Managing Director, Unit Trust of India	1 (One) Equity Shares	Sd/-	
<b>Mr. Kanaiyalal Naraindas Atmaramani</b> S/o. Mr. Naraindas Sukhramdas Atmaramani B-84, Twin Towers, Prabhadevi, Bombay 400 025. Chief General Manager Unit Trust of India	1 (One) Equity Shares	Sd/-	
<b>Mr. Deepak Shantilal Parekh</b> S/o. Late Mr. Shantilal Thakordas Parekh Bhaveshwar Sagar, 20, Nepean Sea Road, Bombay 400 036, Managing Director Housing Development Finance Corporation Limited.	1 (One) Equity Shares	Sd/-	
<b>Mr. Deepak Madhav Satwalekar</b> S/o. Mr. Madhav Shripad Salwalekar 9, Nutan Alka Housing Society, Relief Road, Santacruz (West), Bombay 400 054. General Manager (F&P) Housing Development Finance Corporation Limited TOTAL	1 (One) Equity Shares	Sd/-	
	7 (Seven) Equity Shares		

Bombay, Dated this 24th August, 1987.