
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
IL&FS ENGINEERING AND CONSTRUCTION
COMPANY LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L45201AP1988PLC008624

मैसर्स MAYTAS INFRA LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
MAYTAS INFRA LIMITED

जो मूल रूप में दिनांक छह मई उन्नीस सौ अठासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Satyam Constructions Private Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिरूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन B02040053 दिनांक 07/01/2011 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
IL&FS Engineering and Construction Company Limited

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा हैदराबाद में आज दिनांक सात जनवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L45201AP1988PLC008624

In the matter of M/s MAYTAS INFRA LIMITED

I hereby certify that MAYTAS INFRA LIMITED which was originally incorporated on Sixth day of May Nineteen Hundred Eighty Eight under the Companies Act, 1956 (No. 1 of 1956) as Satyam Constructions Private Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B02040053 dated 07/01/2011 the name of the said company is this day changed to IL&FS Engineering and Construction Company Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this Seventh day of January Two Thousand Eleven.




(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

IL&FS Engineering and Construction Company Limited
6-3-1186/5/A, III RD FLOOR,, AMOGH PLAZA, BEGUMPET,
HYDERABAD - 500016,
Andhra Pradesh, INDIA

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

Andhra Pradesh

2nd Floor, CPWD Building, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad - 5001 95, Andhra Pradesh, INDIA

Corporate Identity Number : U45201AP1988PLC008624


Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

IN THE MATTER OF M/s MAYTAS INFRA PRIVATE LIMITED

I hereby certify that MAYTAS INFRA PRIVATE LIMITED which was originally incorporated on SIXTH day of MAY NINETEEN EIGHTY EIGHT under the Companies Act, 1956 (No. 1 of 1956) as SATYAM CONSTRUCTIONS PVT LTD having duly passed the necessary resolution on 30/12/2006 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to MAYTAS INFRA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this NINTH day of FEBRUARY TWO THOUSAND SEVEN.




(VIJAYA BHASKAR D)

Dy. Registrar of Companies
Andhra Pradesh

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS

Andhra Pradesh

2nd Floor, CPWD Building, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad - 500195, Andhra Pradesh, INDIA

Corporate Identity Number : **U45201AP1988PLC008624**

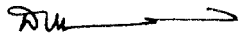
**Fresh Certificate of Incorporation Consequent upon Change of
Name on Conversion to Public Limited Company**

IN THE MATTER OF M/s MAYTAS INFRA PRIVATE LIMITED

I hereby certify that MAYTAS INFRA PRIVATE LIMITED which was originally incorporated on SIXTH day of MAY NINETEEN EIGHTY EIGHT under the Companies Act, 1956 (No. 1 of 1956) as SATYAM CONSTRUCTIONS PVT LTD having duly passed the necessary resolution on 30/12/2006 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to MAYTAS INFRA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this NINTH day of FEBRUARY TWO THOUSAND SEVEN.




(VIJAYA BHASKAR D)

Dy . Registrar of Companies
Andhra Pradesh

Company No: 01-08624



THE COMPANY HAS
BECOME PRIVATE LIMITED
U/S 43A(2A) ON 07-05-92

[Handwritten Signature]

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

Registrar of Companies,
Andhra Pradesh, Hyderabad.

In the Office of the Registrar of Companies,
Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF SATYAM CONSTRUCTIONS LIMITED

I hereby certify that M/S. SATYAM CONSTRUCTIONS LIMITED

was originally incorporated on sixth day of May, 1988 under the companies Act, 1956, under the name M/s. SATYAM CONSTRUCTIONS PRIVATE LIMITED and later became a public company w.e.f. 1-7-93.

The said M/s. SATYAM CONSTRUCTIONS LIMITED

having duly passed necessary resolution under section 21/22(1)(e)/22(1)(b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAP/TA1/S21/8624/98 dated 01-06-98 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to M/s. SATYAM INFRA LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this First day of June
One Thousand Nine Hundred and Ninety Eight.



[Handwritten Signature]
(S. S. LUTHRA)
REGISTRAR OF COMPANIES
ANDHRA PRADESH HYDERABAD

[Handwritten Initials]

Company No: 01-08624



THE COMPANY HAS
BECOME PRIVATE LIMITED
U/S 43A(2A) ON 07-05-02

[Handwritten Signature]

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

Registrar of Companies,
Andhra Pradesh, Hyderabad.

In the Office the Registrar of Companies,
Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF SATYAM CONSTRUCTIONS LIMITED

I hereby certify that M/s. SATYAM CONSTRUCTIONS LIMITED

was originally incorporated on Sixth day of May, 1938 under the companies Act, 1956, under the name M/s. SATYAM CONSTRUCTIONS PRIVATE LIMITED and later became a public company w.e.f. 1-7-93.

The said M/s. SATYAM CONSTRUCTIONS LIMITED

having duly passed necessary resolution under section 21/22(1)(e)/22(1)(b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAP/TA1/S21/8624/98 dated 01-06-98 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to M/s. MAYTAS INFRA LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this First day of June
One Thousand Nine Hundred and Ninety Eight.



[Handwritten Signature]
(S. S. LUTHERA)
REGISTRAR OF COMPANIES
ANDHRA PRADESH, HYDERABAD

18

Became a Public Company.
 U/s. 33A (1A) (1#) with
 effect from Date 01.07.83
 [Signature]
 Asst. Registrar.



आर. आर. आर.
 Form I.R.

Company's Intimation by
 Letter dated 3.2.83
 Word "Private" deleted U/s.
 43 A; (2)
 [Signature]
 Asst. Registrar.

निर्माण का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

का _____ का स. _____
 No. 01-08624 of 1988-89

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी - अलिप्तिदम, 1958 (1958 से 1) के अधीन निर्माण की गई है और यह
 कम्पनी परिभाषित है।

I hereby certify that **BATYAM CONSTRUCTION PRIVATE LIMITED**

is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the
 Company is limited.

मेरे हस्ताक्षर से आज का..... से दिया गया।

Given under my hand at Hyderabad..... this 5th
 day of May..... One thousand nine hundred and Eighty Eight.

(16th Vaisakha 1910 Baka)



रे.एच.सी.-
 J.S.C-1.

[Signature]
 (R.K. BHATTACHARYA)
 कम्पनी से का रजिस्ट्रार
 Registrar of Companies
 Andhra Pradesh.

Became a Public Company.
 U/s. 43A(1A) (1) with
 effect from Date 01-07-93
 A. Registrar.



संरूप. आर्. आर्
 Form I.R.

Company's Intimation by
 Letter dated: 12-6-93
 Word 'Private' deleted U/s.
 43 A; (2)
 A. Registrar

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं. का सं.
 No. 01-08624 of 1988-89

मैं एतद्वारा प्रमाणित करता हूँ कि नाम.....

कम्पनी: अविनियम, 1956 (1956 के 1) के अधीन निगमित की गई है और यह कम्पनी परिचीनित है।

I hereby certify that **SATIAM CONSTRUCTIONS PRIVATE LIMITED**

is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से नाम, आ. से दिया गया।

Given under my hand at Hyderabad..... this.. 6th.....
 day of..... May..... One thousand nine hundred and..... Eighty.. Eight..

(16th Vaisakha 1910 Baka)

वे.एच.सी.-
 J.S.C-1.



R.K. Bhattacharya
 (R.K. BHATTACHARYA)
 कम्पनियों का रजिस्ट्रार
 Registrar of Companies
 Andhra Pradesh.

UNDER THE COMPANIES ACT, 1956

(1 OF 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION¹

OF

**IL&FS ENGINEERING AND CONSTRUCTION
COMPANY LIMITED**

- I. The name of the Company is **IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED**
- II. The Registered Office of the Company will be situated in the state of 'ANDHRA PRADESH'.
- III. The objects for which the Company is established are:
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To take over the business carried on by SATYAM CONSTRUCTION COMPANY having its Office at 5-9-12, 2nd floor, Samrat Complex, Saifabad, Hyderabad-500004 as a going concern with all its existing assets and liabilities and to continue to carry on the existing construction activity of Satyam Construction Company at Podagada and Kapur dams in Orissa.
 2. To carry on the business undertaking all types of Civil Contractors, Consultants, Fabricators, Electrical and Mechanical Works, Civil Constructions, Projects Construction, Dam Construction, Supply works, Railway works, Military works and other Engineering works of Central Government, State Government, Public Corporations, Public Limited Companies, Municipalities, Parishads and with such local bodies or authorities or individuals and to undertake Manufacturing activity of Construction equipment, implements and other commodities used in Civil Engineering, Mechanical Construction works etc.
 3. To carry on the activities of Construction, Execution, Undertaking, Running, Acquiring, Maintaining, Remodeling, Altering, Developing, Taking on lease, Purchasing or Acquiring under any other terms and conditions, any hospitals, clubs, tanks, hotels, schools, restaurants, baths, places of worship, amusements, gardens, libraries, reading rooms, stadium, pavilions, shops, garages, multistoried complexes, parking spaces, dairy farms or otherwise assist or work in association with any other person or firm or corporation or company in any of the above or other undertakings and do any other act for the purposes of construction, erection, demolition, removal, maintenance, improvement, administration, assessment, development, survey, working, analysing, controlling or management thereof.
 4. To enter into contracts, agreements, arrangements, sub-contracts, with Central or State Governments, Public or Private Undertakings Organisations, Boards or Authorities, Municipal,

¹ The Memorandum of Association and Articles of Association of the Company are updated as on September 19, 2015

Revenue, Local or otherwise for undertaking of Civil, Electrical, Mechanical including fabrication and manufacturing of all machinery, equipment that may be installed and used in construction activity of all types of Dams, Projects, Bridges, Channels, Tunnels, Canals, Roads, Buildings, Multistoried Complexes and Civil works, Road Making including all types of Earth work, Machinery works, Electrical works, Plumbing and other works.

5. To promote and develop infrastructure projects within the country or outside in various areas like State and National Highways, Auto Bahns, Flyovers, Elevated Roads, Toll Roads, Expressways, Road Over Roads (ROR) Airport Runways, Light Rail Transit Systems (LRTS), Mass Rapid Transit Systems (MRTS), Railways, Via Ducts, Metro Railways (underground); Sea Ports & Airports; Power Plants (thermal - based on fuels like Coal, Naphtha, Condensate, LNG and other Petro products, mini & major hydel; Pumped storage Schemes and non-conventional energy based); construct Transmission Lines, and take over distribution of power, purchase power from generators and distribute to consumers over the distribution network, own and/or operate Power Plants, Telecommunication systems (basic, cellular, paging, wireless, satellite based and others); Hotels (medium to large); Software technology & industrial parks; Water Supply, Sewerage and Public Health Schemes; Pipeline Projects; underwater/underground tunnels; Irrigation schemes; Railway and Road Over Bridges; Fuel Terminals (like that of Naphtha, LNG, Superior Kerosene, Diesel, Petrol, Aviation Fuel, NG and others); sports stadium; warehouse complexes and any other projects directly or indirectly associated with infrastructural facilities, on Build, Own, Operate (BOO), Build, Own and Transfer (BOT), Build, Own, Operate & Transfer (BOOT), Build, Own, Operate, Lease & Transfer (BOLT), Build, Own, Operate, Share & Transfer (BOOST) or any other similar scheme.
6. To take up turnkey contracts within the country and outside involving Engineering, Consultancy, Procurement, Construction, Project management & Completion in various sectors like power, on-shore oil & gas, refinery, fertilizers, chemicals, petrochemicals, sea & air ports and such other industries; engage in Process Design, Front End Engineering, Detailed Engineering, Construction Supervision and associated activities necessary for Turnkey Contracts; undertake Operations & Maintenance of such Turnkey Projects after completion and/or of projects completed by other contractors for any utility companies or other process industries or projects.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS MENTIONED AT (A) ABOVE ARE:

1. To acquire by purchase, lease, exchange, or otherwise, lands, buildings and hereditaments of any tenure or description, and any estate or interest therein and any rights over or connected with land and either to retain and/or develop / construct / build upon the same for the purpose of the Company's business or to turn the same to account as may seem expedient.
2. To acquire and undertake the whole or any part of the business, properties and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for purposes of this Company.
3. To enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation with any person or persons, corporation or company, carrying on or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in any business or transaction capable of being conducted so as to benefit this Company directly or indirectly and to take or otherwise acquire shares and assist any such company and to sell, hold, reissue, with or without guarantee or otherwise deal with such shares or securities and to form, constitute or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any purposes which may seem directly or indirectly calculated to benefit the Company.
4. To borrow or raise money for the performance or discharge any liabilities of the Company, to create, execute, grant, or issue any mortgages, debentures, stocks, bonds or other obligations of

the Company either at par, premium or discount founded or based upon all or any of the property and rights of the Company present or future including its uncalled capital and upon such terms as the Company shall think fit and to purchase, pay off or allot any such securities, obligations and liabilities.

5. To sell, dispose off, transfer, exchange, lease, mortgage or otherwise to deal with all business undertakings, properties or rights of the Company or any part thereof for any consideration which the Company may deem fit to accept.
6. To receive money on deposit or loan and borrow or raise money in such a manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise and to secure the payment of any money borrowed, raised or owned by mortgage, charge or lien upon all or any of the property or assets of the company, both present and future, including its un-called capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be, provided however, that the Company shall not carry on any banking business as defined by the Banking Regulation Act, 1949.
7. To pay all or any costs, charges and expenses whatsoever, preliminary/incidental relating to the promotion, formation, registration, or establishment of this or any other company promoted by this Company or to the raising of subscription, issue, settlement or quotation in any stock exchange of the portion of the original or further shares, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in obtaining or assisting to obtain a settlement or quotation of the shares in any stock exchange or for any services preliminary, incidental or relating to or in connection with promotion, formation, registration or establishment of this or any other company and to charge any payment or remuneration aforesaid to Capital or Revenue Account.
8. To carry on any other business that may seem to the Company capable of being conveniently, carried on in connection with the above objects or calculated directly or indirectly to enhance the value of property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the main objects.
9. In the event of winding up of the company, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, so that no distribution amounting to reduction of capital be made except with the sanction (if any) for the time being required by law.
10. To manage, supervise or control or take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts or agents or act or administrator, experts, secretaries, receivers, managers or any other capacities.
11. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
12. To form a Joint Venture/Association either with one or more Indian or overseas firms /companies wherever necessary and forming consortiums or special purpose companies for bidding for infrastructure and other major projects either on contract or BOO/BOT/BOOT/BOLT/BOOST or any other such basis.

13. To lend money to such persons and or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons, and to charge all or any of the assets of the Company to secure such performance.
14. To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of such company or companies or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to underwrite shares and securities of any company or companies.
15. To enter into contracts, agreements and arrangements with any individuals/company, whether in India or elsewhere, for the carrying out by such other company on behalf of the Company of any other technical, financial or any other assistance for carrying out all or any of the objects for which the Company is formed.
16. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others, and to procure the Company to be registered or recognised in any foreign country or place.
17. To provide for welfare of the directors / ex-directors or the employees or ex-employees of the Company and the wives, widows and families or dependents or connections of such persons, by building or by contributing to the building of houses, dwelling units or chawls by grant of money, pensions, allowances, bonuses or other payments or by establishing or creating from time to time, subscribing or supporting towards schools, places of instruction, recreation clubs, hospitals or dispensaries, medical and other attendance and other assistance as the Company shall think fit.
18. To apply for purchase or by other means acquire , protect and prolong and renew any patterns, invention, licenses, concessions and the like, conferring any exclusive or non-exclusive right or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of the same which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired.
19. To open an account or accounts with any person or company or with any bank or bankers or shroffs and to pay into and withdraw monies from such account or accounts whether they be in credit or otherwise.
20. To make, arrange for or reserve for distribution as dividend among members as the Company may from time to time deem fit, any such sums received by way of premium on shares or debentures issued by the Company and any money received in respect of dividends accrued on forfeited shares.
21. To accept payment for any property or rights sold or otherwise disposed of or dealt with by this Company either in cash by installments or otherwise or in shares of any company with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise or in debenture stock or other securities of any company or corporation or by mortgage or partly in one mode or partly in other and generally on such terms as the Company may determine and to hold, deal with or dispose of any considerations received.
22. To receive money on deposits with or without allowance of interest, to advance and lend monies upon such securities or without securities thereof or as may be thought proper and to invest in

such of the companies money not immediately required in such manner as may from time to time be determined by the directors of the Company.

23. To borrow and secure the payment of money in such manner and on such terms as the directors may deem expedient and to mortgage or charge the undertaking and all or any part of the property and rights of the Company present or future including uncalled capital.
24. To refer or agree to any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or his or their representatives or between the Company and the third party, to arbitration in India or at any place outside India and to observe and perform and to do all such acts, deeds, matters and things to carry out or enforce the award.
25. To apply for tender, purchase, or otherwise acquire contracts, subcontracts, licenses and concessions for all or any of them and to undertake, execute, carry out, dispose of, otherwise turn to account the same and to sublet any contracts from time to time and upon such terms and conditions that may be thought expedient.
26. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights.
27. To adopt such means for making known the business and/or products of this Company or any company which this Company is interested as its agents, representatives or in any other way by advertisements in papers, periodicals, magazines through cine slides and films by issue of circulars, posters, calendars, show cards, playing cards, hoardings, by radio and television programmes, exhibitions by publication of books, periodicals and by granting prizes, rewards and donations.
28. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commission, brokers' fee and charge in connection therewith including costs, charges, expenses of negotiations and contracts and agreements made prior to and in anticipation of the formation, incorporation and establishment of the Company.
29. To establish and support funds and institutions calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to subscribe guarantee money for charitable objects.
30. To train or pay for the training, in India or abroad of any of the Company's employees or of any other candidates in the interest and for the furtherance of the Company's objects.
31. To procure the registration or other recognition of this Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
32. To obtain any Act of Central or State Legislature, provincial order, license or autonomous body or authority for enabling the Company to carry out all or any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
33. To draw, make, accept, discount, execute, issue, negotiate, assign, buy and sell or otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and coupons and all other negotiable and transferable securities, instruments and documents.

34. To purchase and sell in India or elsewhere any materials of any description on commission or otherwise and to undertake or execute any work on commission or by contract or otherwise. To purchase/lease engines, machinery, tools and implements from time to time either locally or from foreign suppliers and to hire/sell or dispose of the same in domestic and/or overseas markets.
35. To employ or otherwise acquire technical experts, engineers, mechanics, foremen and skilled and unskilled labour for any of the purposes of business of the Company.
36. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
37. To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
38. To enter into agreement with any government authorities (municipal, local or otherwise) financial institutions or any corporations or companies, or person which may seem conducive to the Company's objects or any of them and to obtain from any such government authority, financial institutions, corporation, company or person any contracts, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
39. To pay for any business, or rights acquired or agreed to be acquired by this Company and generally to satisfy any obligation of this Company by the issue or transfer of shares of this Company or any other company credited as fully or partly paid up or of debentures or other securities of this or any other company.
40. To buy, sell, manufacture, deal, prepare, treat, repair, alter or exchange, hire, let on hire, import, export, deal or dispose of all kinds of things, equipment and machinery which may be required for the purposes of any of the business which the Company is expressly or by implication authorised by this Memorandum to carry on.
41. To apply for purchase or otherwise acquire any patents, brevets, d'invention licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or any other information as to any invention which may seem capable of being used for any other purpose of acquisition which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop and grant licenses in respect of or otherwise turn to account the property, rights and information so acquired. And to experiment upon and test with a view to improving or otherwise improving any patent, invention, right or thing which the Company may acquire or manufacture or propose to acquire or manufacture.

(C) OTHER OBJECTS ARE:

1. To construct, establish and carry out, activities on its own account or jointly with individuals or institutions, religious, educational, physical, social and recreational, activities such as clubs, cinema theatres, canteens, hotels, restaurants, for the benefit of the public in general, particularly to the weaker sections of the society or the working class.
2. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses or apartments or structures and all other requisites, therefore, including glassware, plastic ware, furniture, furnishing and other materials of all kinds and to export or import the same.
3. To carry on the business of manufacturers or dealers of all kinds of apparatus, appliances, materials, plants or any other product like cement, aggregate, ready mixed concrete, paints, lacquers and varnishes, construction chemicals, sealing compounds and other related products whatsoever employed by the building & construction industry.

4. To carry on the business of merchants and importers, commission and other agents, exporters, wholesale and retail dealers in manufactured goods, products, produce, building materials, construction plant and equipment, wood working machines, tile & brick manufacturing plants (including from fly-ash), ready made civil engineering products and other articles and goods manufactured, fabricated or ready made / mixed.
5. To carry on the business of manufacturers, interior decorators, contractors, dealers, exporters, importers, agents, suppliers, buyers, sellers of wooden, steel or any other type of furniture items including knock-down furniture, partitions, cots, dining tables, prelaminated particle boards, shutters, wall panels, false ceilings, tiles, ward robes, cupboards, kitchen cabinets, doors, windows, chairs, tables, sofa sets and office furniture.
6. To construct, maintain and alter any lands, buildings or works, necessary or convenient for the purpose of the Company, and to manage the said lands and buildings and other properties situated as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and others, refreshments, attendance messages, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, and other advantages.
7. To acquire by purchase, lease, exchange or otherwise, land, buildings and hereditaments of any tenure or description situated in any place in India or outside India and any estate or interest therein and any rights over, to connected with land so situated and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining office, service apartments, houses, hotels, restaurants, shops, factories, warehouses, wharves, building works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of the same.
8. To carry on in any part of India or elsewhere the business of forest contractors, saw-millers, timber engineers, designers, consultants, importers, exporters, distributors, suppliers of and dealers in timber and allied products, appliances, equipment, apparatus, devices pertaining to any/ every form of utilisation of wood and other forest products including the minor forest products.
9. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
10. To undertake production and sale of ready made products used in civil engineering construction like ready mixed concrete, other concrete products, fabricated items like railings, gates for dams and other products, both in the domestic as well as overseas markets.
11. To purchase, take on lease, hire, exchange or otherwise acquire, sell, transfer, sink, carry out, construct, establish, make, build, run, carry on business of, maintain, laydown and demolish dams, reservoirs, water works, cisterns, culverts, canals, filter-beds, mains and other pipes, wells, bores, pipelines and appliances and mines, ores, coals, lignite, minerals, mining rights refineries, oil wells, gas wells and appliances and to execute and to do all other acts and things necessary and convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
12. *Deleted pursuant to the special resolution passed by the shareholders of the Company at the Annual General Meeting held on September 13, 2011*
13. To search for and to purchase or otherwise acquire from government, state authority, any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the

company capable of being turned to account and in particular any water rights or concessions either for the purposes of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.

14. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research and experiments and tests of all kinds and to promote studies and research of both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for remuneration of scientific and technical professors or teachers and by providing for the award of scholarships, prizes and grants to the experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to carry on.
15. To establish, grant and take up agencies in any part of the world, and to act as agents for companies carrying on all classes or kinds of business, and to do all such other things as the company may deem conducive to carrying on the company's business, either as principals or agents and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the company may think fit.

IV. The liability of the Members of the Company is Limited.

- V. (a) The Authorised Share Capital of the Company is Rs.700,00,00,000/- (Rupees Seven Hundred Crores only) divided into 35,00,00,000 (Thirty Five Crores only) Equity Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs.350,00,00,000/- (Rupees Three hundred and Fifty Crore only) and 3,50,00,000 (Three Crore Fifty Lakhs only) Preference Shares of Rs.100/- (Rupees One Hundred only) each aggregating to Rs.350,00,00,000/- (Rupees Three hundred and Fifty Crore only)
- (b) The Company has powers from time to time to increase or reduce its capital and issue upon the increase in capital, the new capital as equity or preference shares and or attach to any classes of such shares preference, rights, privileges or priorities in payments of dividends or distribution of assets or otherwise over any other shares and to subject the same to any restriction, limitations or conditions and to vary the regulations of the Company, so far as necessary to give effect to the same and upon the sub-division of a share to apportion the right to participate in any manner subject to the prior consent of the Government of India or the order of court if the same be necessary, being obtained before doing so.

We, the several persons whose names and address are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

SL. No.	Name, Address, Description, and Occupation of Subscriber	No. of Equity Shares taken by each subscriber	Signature of the Subscriber
1.	B.Satyanarayana Raju S/o. late Rama Raju, Rajeswari Grape Gardens, Jeedimetla, Secunderabad – 500 854 Business	50 (Fifty)	Sd/- B.Satyanarayana Raju
2.	B.Ramalinga Raju S/o. B.Satyanarayana Raju, Plot No. 17, P & T Colony, Near Secunderabad Club, Secunderabad – 500 003 Business	50 (Fifty)	Sd/- B.Ramalinga Raju
3.	B.Suryanarayana Raju S/o. B.Satyanarayana Raju, Rajeswari Grape Gardens, Jeedimetla, Secunderabad – 500 854 Business	50 (Fifty)	Sd/- B.Suryanarayana Raju
4.	B. Rama Raju S/o. B. Satyanarayana Raju, Rajeswari Grape Gardens, Jeedimetla, Secunderabad – 500 854 Business	50 (Fifty)	Sd/- B.Rama Raju
5.	A. Jitendra Nath S/o. late Satyanarayana Raju, Annapurna Grape Gardens, Yellampet, Medchal, Ranga Reddy Dist. Business	50 (Fifty)	Sd/- A. Jitendra Nath

Place : Hyderabad
Dated: 22-4-1988

Witness Sd/- B.Vijayprasad, B.Com., F.C.A.
S/o. B.Ranganatham,
Chartered Accountant,
26, G.F. RBVR Reddy Hostel Complex,
Tilak Road, Hyderabad – 560 001.

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION¹

OF

IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED

Part-I

PRELIMINARY

1. The Regulations contained in Table F of the first schedule of the Act (as defined below) shall not apply to the Company (as defined below) except so far as such regulations are reproduced or contained in or expressly made applicable by these Articles or the Act. The regulations for the management of the Company and the observance of the Shareholders (as defined below) and their representatives shall, subject to any exercise of the Company's power to modify, alter, delete or add to its regulations, as prescribed by the Act, be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context thereof:

¹ The Memorandum of Association and Articles of Association of the Company are updated as on September 19, 2015

“Act” means the Companies Act, 2013, or any statutory modification or re-enactment thereof, for the time being in force.

“Applicable Law” means any statute, law, ordinance, rule, administrative interpretation, regulation, press note, order, writ, injunction, directive, judgment or decree issued by any government or any of its ministries, departments, secretariats, agencies or any legislative body, court and tribunal, whether at the central, state or municipal/local level.

“Articles” means these Articles of Association as amended, added or modified from time to time.

“Auditors” means and includes those persons appointed as such, for the time being, by the Company to discharge the duties of auditors under the Act.

“Beneficial Owner” means a beneficial owner as defined under Section 2(1) (a) of the Depositories Act.

“Board” means the Board of Directors of the Company.

“Central Government” means the Central Government of India acting through the Ministry of Corporate Affairs or such other ministry or department as the context may require.

“Company” means IL&FS Engineering and Construction Company Limited, a public limited company incorporated under the Act.

“Depositories Act” means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

“Depository” means a depository as defined under Section 2(1)(e) of the Depositories Act.

“Director” means any director as per the provisions of Companies Act, 2013.

“General Meeting” means a general meeting of the Members of the Company, whether an annual general meeting or an extraordinary general meeting.

“Member” means the registered holder of Shares whose name is entered as such in the Register of Members and includes a Beneficial Owner of Shares in the records of any Depository of the Company.

“Memorandum of Association” means the Memorandum of Association of the Company as amended, added or modified from time to time.

“National Holiday” means Republic Day, Independence Day, Mahatma Gandhi Jayanthi and any day declared as national holiday by publishing in the Official Gazette of India by the Indian Government

“Postal Ballot” includes voting by shareholders by postal or electronic mode instead of voting personally by being present for transacting businesses in a General Meeting of the Company.

“Registrar of Companies” means the Registrar of Companies of the state in which the registered office of the Company is for the time being situated.

“The Seal” means Common Seal of the Company

“Securities” means securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956, as amended.

“Shareholder” means any person who is a holder of any class of Shares.

“Shares” mean all classes of shares in the capital of the Company or any class thereof, as the case may be, and includes any and all the rights conferred on a person by the ownership of

such Shares.

3. References to the plural shall include the singular and vice-versa; references to one gender shall include other genders; references to companies shall include foreign companies, corporations and registered bodies; and references to persons shall include registered and unincorporated bodies.
4. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

CAPITAL

5. The authorised share capital of the Company shall be as specified from time to time in the Memorandum of Association of the Company. The share capital of the Company shall comprise of equity Shares and/or preference Shares of such amount as may be determined by the Company, from time to time, with power to increase, reduce, sub-divide or to repay the same or divide the same into several classes and to attach thereto any rights and to consolidate or re-organise the Shares, and subject to Section 48 of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.
6. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares, shall be considered as part of the existing share capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
7. To the extent the Company is permitted by Applicable Law to issue non-voting Shares or Shares which have rights attached thereto different from the rights attached to equity Shares or any other kind, class or type of Shares, the Company may, if so authorised by the resolution of the Shareholders under Section 42 and 62 of the Act; and other relevant

provisions of the Act, issue such Shares upon such terms and conditions and with such rights and privileges attached thereto as thought fit and as may be permitted by Applicable Law.

Increase of Capital

8. The Company may, at a General Meeting, from time to time, by an ordinary resolution, increase its share capital by the creation of new Shares, such increase to be 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 on 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 subject to the Articles, with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right to vote at a General Meeting in conformity with Section 47 of the Act. Unless otherwise stated, all new Shares of the same class shall rank *pari passu* with existing Shares of the same class. Whenever the capital of the Company has been increased under the provisions of this Article, the Board shall comply with the provisions of Section 64 of the Act.

Power to Issue Preference Shares

9. Subject to the provisions of the Act, the Company shall have the power to issue or re-issue preference Shares in one or more series which are, at the option of the Company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of such redemption.

Reduction of Share Capital

10. Subject to the provisions of Section 66 of the Act, the Company may, at a General Meeting, from time to time, by special resolution, reduce in any manner for the time being authorised by Applicable Law, its share capital.

Sub-division and Consolidation of Shares

11. (1) Subject to the provisions of Section 61 of the Act, the Company may, at a General Meeting, from time to time, by an ordinary resolution, consolidate, sub-divide or cancel its Shares in the following manner:
- (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (b) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (c) cancel any 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. Cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of the share capital within the meaning of the Act.
- (2) Whenever the Company shall do any one or more of the things provided for in the foregoing Article 11(1), the Company shall, within thirty (30) days thereafter give notice thereof to the Registrar of Companies specifying, as the case may be, the Shares consolidated, divided, sub-divided or cancelled.

Modification of Rights

12. (1) Whenever the share capital, by reason of the issue of preference Shares or otherwise is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent

in writing of the holders of not less than three-fourths of the issued capital of that class or with sanction of a special resolution passed at a general meeting of the holders of the Shares of that class, and all the provisions hereafter contained as to a General Meeting shall mutatis mutandis apply to every such meeting. This Article shall not derogate from any power the Company would have if this Article was omitted.

- (2) The rights conferred upon the holders of the Shares (including preference Shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.

Buy Back of Shares

13. The Company may buy back any number of its issued and outstanding Shares and any other Securities, subject to such limits, upon such terms and conditions and subject to such approvals as may be required by Applicable Law.

Commission on Issue of Shares

14. (1) Subject to the terms of Section 40 of the Act, the Company may exercise the powers of paying commissions on issue of Shares.
 - (2) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
 - (3) The Company may also, on any issue of Shares, pay such brokerage as may be lawful.

SHARES AND CERTIFICATES

Further Issue of Shares

- 15: Where it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued capital or out of the increased share capital then:
- (1) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at the date.
 - (2) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than the minimum number of days as prescribed by regulatory authorities, by means of any act or regulations or otherwise, from the date of the offer, and the offer if not accepted, will be deemed to have been declined.
 - (3) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to such person in favour of any other person, and the notice referred to in Article 15(2) above shall contain a statement of this right, provided that, the Board may decline to allot any Shares to any person in whose favour any Shareholder may renounce the Shares offered to such Shareholder, including, without limitation, due to any restriction under Applicable Law.
 - (4) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that such person declines to accept the Shares offered, the Board may dispose them off in such manner as they think most beneficial to the Company.

16. Notwithstanding anything contained in Article 15 above, the further Shares aforesaid may be offered to any person in any manner whatsoever if such offer is authorised by a special resolution passed by the Company in a General Meeting or Postal Ballot;
17. Nothing in Article 15(3) above shall be deemed:
 - (1) to extend the time within which the offer should be accepted; or
 - (2) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the relevant Shares.
18. Nothing in Article 15 shall apply to the increase in the subscribed capital of the Company caused by the exercise of an option attached to any debentures issued or loans raised by the Company:
 - (1) to convert such debentures or loans into Shares; or
 - (2) to subscribe for Shares (whether such option is conferred in these Articles or otherwise).

Provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such terms:

- (a) have either been approved by the Central Government before the issue of the debentures or the raising of the loans, or is in conformity with the rules, if any, made by the Central Government in this behalf; and
- (b) in the case of debentures or loans other than debentures issued to, or loans obtained from, the Central Government or any institution specified by the Central Government in this behalf, have also been approved by a special resolution passed

by the Company in a General Meeting before the issue of the debentures or the raising of the loans.

Reduction of Share Capital

19. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law –
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account

Inequality in Number of New Shares

20. If, owing to any inequality in the number of new shares to be issued, and the number of Shares held by Shareholders entitled to have the offer of such new shares, any difficulty arises in apportionment of such new shares or any of them, among the Shareholders, such difficulty shall, in the absence of any direction in the resolution creating or issuing the shares of the Company in the General Meeting, be determined by the Board.

Shares at the Disposal of the Board

21. Subject to the provisions of Section 62 of the Act and these Articles, the Shares for the time being shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 of the Act) at a discount and at such time as it may from time to time deem fit and with the sanction of the Company in a General Meeting or Postal Ballot to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any

services rendered to the Company in the conduct of its business. Any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

Issue of Certificates; Register of Members

22. (1) Each Shareholder shall be entitled, without payment, to one or more certificates in marketable lot, for all the Shares of each class or denomination registered in the name of such Shareholder, or if the Board so approves (upon paying such fee as the Board may from time to time determine), to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be required to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all such holders.
- (2) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, debentures and other Securities, and offer Securities for subscription in dematerialised form.
- (3) The Company shall be entitled to maintain a Register of Members with the details of Members holding Shares in physical form or in any media as permitted by Applicable Law including any form of electronic media. The Register of Beneficial

Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register of Members.

- (4) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of Shares or whose name appears as the Beneficial Owner of Shares in the records of the Depository as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it, shall have express or implied notice thereof.
- (5) The Company shall be entitled to maintain in any State or country outside India a branch register of Shareholders or debenture holders resident in that State or country.

Issue of New Certificates

23. (1) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of subdivision or consolidation of Shares, then upon production and surrender of the relevant share certificates to the Company, new certificates may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs.20 (Rupees Twenty only) for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out

or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

- (2) Notwithstanding Article 23(1), the Board shall comply with provisions of Applicable Laws including the rules or regulations or requirements of any stock exchange, the rules made under the Act and the rules made under Securities Contracts (Regulation) Act, 1956, as amended.
- (3) The provisions of this Article shall mutatis mutandis apply to any Securities of the Company.

Board may refuse to transfer

24. The Board may, subject to the right of appeal conferred by Section 58 decline to register –
 - (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) Any transfer of shares on which the Company has lien.
25. The Board may decline to recognize any instrument of transfer unless –
 - (a) The instrument of transfer is in the form as prescribed in rules made under subsection (1) of Section 56
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of shares.

Form or Instrument of Transfer

26. (1) The instrument of transfer shall be in writing and the provisions of Section 56 of the Act in respect of transfer of Shares and registration thereof shall be duly complied with.
- (2) In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic form, the provisions of the Depositories Act shall apply.

No Fee on Transfer or Transmission

27. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.

Payment in Anticipation of Call may Carry Interest

28. (1) The Board may, if it deems fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Board agrees upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.
- (2) The concerned Member shall not be entitled to any voting rights in respect of the moneys so paid by such Member until the same would but for such payment, become presently payable.

- (3) The provisions of this Article shall mutatis mutandis apply to the calls on any Securities of the Company.

Calls on Shares

29. (1) The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on the Shares held by them.
- (2) Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on such Member's Shares.
- (3) A call may be revoked or postponed at the discretion of the Board.
30. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
31. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
32. (1) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at five per cent (5%) per annum or at such lower rate, if any, as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

33. (1) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. The Board:

- (1) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by such Member; and
- (2) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in a General Meeting shall otherwise direct, six per cent (6%) per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

Forfeiture of Shares

35. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on such Member requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

36. The notice aforesaid shall:
- (1) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (2) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 38.
- (1) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 39.
- (1) A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.
 - (2) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.
- 40.
- (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a Share in the Company has

been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

- (2) The Company may receive the consideration, if any, given for the Share on any sale or 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 transferee shall thereupon be registered as the holder of the Share.
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall such transferee's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

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

Company's Lien on Securities

42. The Company shall have a first and paramount lien upon all the Securities (other than fully paid-up Securities) registered in the name of each Security holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Securities and no equitable interest in any Security shall be created except upon the basis and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Securities. The Board may at any time declare any Securities wholly or in part to be exempt from the provisions of this Article.

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

Provided that no sale shall be made –

- (a) Unless a sum in respect of which the lien exists is presently payable; or
 - (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
44. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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 this sale.
45. (i) The proceeds of the same shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Term of Issue of Securities

46. Any Securities may be issued by the Company at a discount, premium or otherwise and may be issued by the Company on condition that they may be converted into Shares of any denomination and with privileges and conditions with respect to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at General Meetings and appointment of Directors.

Power to Borrow

47. The Board may, from time to time, and at its discretion, subject to the provisions of Section 73, 74, 179, and 180 of the Act and of these Articles, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from others for the purposes of the Company and or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and un-discharged at that time 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 shall not borrow such money without the consent of the Company in a General Meeting by a special resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders of the Company in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

DIRECTORS AND OFFICERS

Number of Directors

48. Unless otherwise determined by the Company in a General Meeting, and subject to the provisions of the Act, the Board shall consist of no more than fifteen (15) Directors or such maximum number of Directors as may be prescribed in the Act.

Additional Directors

49. The Board shall have power at any time, and from time to time, to appoint one or more persons as additional directors (“Additional Directors”) provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed by Article 48. An Additional Director so appointed shall hold office up to the date of the next annual general meeting and shall be eligible for re-election by the Company at that meeting.

Independent Directors:

50. The Company shall appoint any person as Independent Director of the Company subject to the provisions of the Section 149 and Schedule IV of the Act to hold the office for a period as may be decided by the Board in compliance with Section 149 of the Act. The Independent Director shall abide by the Code of conduct specified in Schedule IV of the Act and shall perform such duties as are expected from him. The Independent Director so appointed in terms of this Article shall not be liable to retire by rotation. The performance of Independent Director is subject for appraisal as per the applicable laws. An Independent Director is eligible to appoint an Alternate Director on his behalf provided he meets the criteria of Independent Directors as per the provisions of Section 149 of the act

Alternate Directors

51. In the event that a Director is absent for a continuous period of not less than three (3) months from India (an "Original Director"), the Board shall appoint another Director (an "Alternate Director") for and in place of the Original Director as per Section 161 of the Act. The Alternate Director shall not hold office for a period longer than that permissible to the Original Director and also vacate office if and when the Original Director returns to India. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including filing of necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence.

Nominee Director

52. Notwithstanding anything to the contrary contained in these Articles, so long as monies remain owing by the Company to the Andhra Pradesh State Financial Corporation, (A.P.S.F.C.) Andhra Pradesh Industrial Development Corporation (A.P.I.D.C), Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), and Industrial Credit and Investment Corporation (ICICI) or to any other Financing Company or Body or Bank(s), including CDR Banks, out of any loans granted by them to the Company or so long as APSFC, APIDC, IDBI, IFCI, ICICI or any other Financial Corporation or Credit Corporation or any Financing Company or Body or Bank(s), including CDR Banks, ("hereinafter in this article referred to as the Corporation"), hold shares in the Company as a result of underwriting or Direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Nominee Director or Nominee Directors, whole-time or non-whole time on the Board of the Company and to remove from such office any such person or persons and appoint another or others in his or their places in terms of Section 161 of the Act.

The Board of Directors of the Company shall have no power to remove the Nominee Director(s) from office. Also at the option of the Corporation, such Nominee Director(s) shall not be liable for retirement by rotation of directors. The nominee director(s) shall have the same rights and privileges and be subjected to the same obligations as any other director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as monies remain owing by the Company to the corporation or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or the liability of the company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the monies owing by the company to the corporation is paid off or on the Corporation ceasing to hold shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the committee of which the nominee Director(s) is/are member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director(s) who are not whole-time directors, sitting fee and expenses which the other Directors of the Company are entitled, but if any other fees, commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(s).

Provided that if any such Nominee Director(s) is an officer of the Corporation, the sitting fee, in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director(s) being appointed as whole-time Directors(s), such Nominee Director(s) shall exercise such powers 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 monies as may be approved by the Corporation.”

Retirement of Directors

53. Not less than two-thirds of the total number of Directors shall be liable to retire by rotation. One-third of the Directors shall automatically retire every year at the annual general meeting and shall be eligible for re-appointment. The Directors to retire by rotation shall be decided based on those who have been longest in office, and as between persons appointed on the same day, the same shall be decided by mutual agreement or by draw of lots. The Managing Director shall not be liable to retire by rotation so long as he holds the office of the Managing Director. For the purposes of this Articles, the total number of Directors shall exclude the Independent Directors and Nominee Directors, if any appointed as per Article 50 and Article 52 of these articles respectively.

Resignation of Directors

54. A Director shall be entitled to resign from the office of Director through a notice in writing with reasons thereof with effect from such date as such Director may specify while so resigning.

Casual Vacancy

55. If a Director appointed by the Company in a General Meeting vacates office as a Director before such Director's term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board, at a meeting of the Board, but any person so appointed shall retain office only for so long as the vacating Director would have remained in office.

Directors' Fees

56. (1) The Directors may, subject to applicable restrictions if any, under Applicable Law, be remunerated separately for the performance of special or executive duties approved from time to time by the Board.
- (2) Notwithstanding anything contained herein, the non-executive Directors shall be paid such sitting fees for each meeting of the Board, Committee attended by such non-executive Directors as may be determined by the Board of Directors from time to time within any limits that may have been prescribed under Applicable Laws for payment of sitting fees.
- (3) All Directors shall be entitled to be paid or reimbursed their reasonable travelling, accommodation and subsistence expenses incurred in attending meetings of the Board or any committees of the Board or in the discharge of their duties as Directors.
57. Subject to the provisions of the applicable provisions of the Act, if any, and observance and fulfillment thereof and subject to any restrictions imposed by the Articles, no Director, other than an Independent Director, shall be disqualified by virtue of holding the office of Director from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of such Director's interest must be disclosed by such Director as provided by the Act.
58. A Director of the Company may be, or become, a director of any company promoted by the Company, or in which it may be interested as a vendor or shareholder and, subject to the

provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a director or shareholder of such company.

59. Subject to any applicable provisions of the Act and subject to the approval of the Shareholders in a General Meeting, the Company may make loans to, or give any guarantee or provide any security in connection with, a loan made by any other person to Directors.

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

60. Subject to the provisions of the Act,—

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

61. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Place and Calling of Board Meetings

62. Board meetings shall be held at such places, as the Board may determine and failing any such determination at the Company's corporate office in Hyderabad. Board meetings shall be held at least once every three (3) months and at least four (4) times in each year with a

maximum gap of four (4) months between any two meetings. Any Director may call a meeting of the Board. Unless the requirement of notice is waived by all the Directors, fourteen (14) calendar days' written notice (or such shorter period as all the Directors may agree) of Board meetings shall be given to all Directors. Each notice of a meeting of the Board shall be accompanied by an agenda specifying in reasonable detail the matters to be discussed at such meeting. Notices and minutes of Board meetings shall be given to each Director at their last known address, whether resident in India or outside India. Board Meetings shall not be held on National Holidays. While conducting the Board Meetings, the Company shall comply with the applicable Secretarial Standards as per the Act.

Decisions by Majority Vote

63. Except as otherwise provided in the Act, all decisions of the Board shall be taken by a majority of the Directors present and voting at a meeting of the Board, or as the case may be, the Directors voting by way of a circular resolution.

Resolution by Circulation

64. Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors, then in India or outside India, and has been signed by a majority of the Directors. Such resolutions may be signed by the Directors in counterparts.

Chairperson and Vice Chairperson of the Board

65. The Chairperson and the Vice Chairperson of the Board shall be appointed by the Board. The Chairperson of the Board shall preside as chairperson of each meeting of the Board at which the Chairperson is present and in the Chairperson's absence the Vice Chairperson shall preside as Chairperson of the meeting. In the absence of the Chairperson and the Vice Chairperson, the Directors attending the meeting shall elect a Director from among

themselves to chair the meeting. In the event of any equality of votes, the chairperson of the meeting shall not have a second or casting vote.

Quorum

66. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in the one-third being rounded off as one), or two directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of Directors who are not interested, and are present at the meeting, being not less than two, shall be the quorum for such time. In the absence of a quorum, the Board meeting shall be adjourned for a period of seven (7) calendar days with notice to be provided to the Directors within three (3) days of such adjournment unless the Board decides otherwise. If a quorum in accordance with the above requirement is not present at two consecutive meetings, the third meeting shall proceed irrespective of such requirement.

Attendance by Consultants, Advisers and Non-voting Attendees

67. The Board may, at its absolute discretion, authorise or request auditors, consultants, advisers and employees of the Company or any other person to attend and speak at meetings of the Board. However, such persons shall not have a right to vote.

Appointment of Committees

68. The Board may, subject to the provisions of the Act, these Articles and other relevant provisions of Applicable Laws, delegate any of the powers other than the powers to make calls and to issue any Securities to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the person or purposes, but every committee of the Board so formed shall, in exercise of the powers so delegated, conform to any regulation or direction that may from time to time

be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations or directions and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.

Powers of the Board

69. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and do all such acts and things, as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or by the Memorandum of Association or these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum of Association or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in a General Meeting.
70. No regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Managing Director; Whole time Director

71. (1) The Board shall be entitled to appoint persons with requisite qualifications as the Managing Director and the Whole time Director. The Board may delegate such powers as it deems appropriate for managing the day-to-day operations of the Company to the Managing Director, Whole time Director and/or a committee on such terms as the Board deems appropriate. The exercise of powers of management by the Managing Director, Whole time Director and any committee shall be subject to the overall supervision of the Board.
- (2) The appointment of the Managing Director and Whole time Director shall be made in accordance with and subject to the provisions of the Act. The Managing Director

and the Whole time Director shall be paid such remuneration (including bonus and commissions) as shall be approved at a General Meeting from time to time.

Secretary

72. The Secretary of the Company shall be such person as shall from time to time be appointed by the Board. The appointment of the Secretary of the Company shall be in accordance with Section 203 and 205 of the Act and the rules thereunder.

GENERAL MEETING

73. An annual general meeting of the Shareholders shall be held in each calendar year within six (6) months following the end of the financial year of the Company.
74. All General Meetings other than the annual general meeting shall be called extraordinary General Meetings.
75. Subject to Sections 115 and 136 of the Act, any General Meeting may be called by giving to the Shareholders not less than twenty one (21) days' notice or a shorter notice than twenty one (21) days if consent thereto is given by Shareholders in accordance with the provisions of Section 171 of the Act.

Quorum for General Meeting

76. The quorum for a General Meeting shall be the presence in person of minimum number of shareholders as prescribed in the Act.
77. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the General Meeting shall be adjourned by the Shareholders present for a period of seven (7) calendar days. If a quorum in accordance with the above requirement is not present at two consecutive meetings, the third meeting shall proceed irrespective of

such requirement. Notwithstanding the foregoing, if within half an hour from the time appointed for holding a meeting called by requisition of the Shareholders a quorum is not present, such General Meeting called by requisition of the Shareholders shall stand dissolved.

Chairperson of General Meeting

78. The Chairperson of the Board shall act as the Chairperson of the General Meetings. In the absence of the Chairperson of the Board, or if the Chairperson of the Board is unwilling to act as the Chairperson of any General Meeting, the Vice Chairperson of the Board shall act as the Chairperson of such General Meeting. If at any General Meeting of the Shareholders, neither the Chairperson nor the Vice Chairperson is present within fifteen (15) minutes of the time appointed for holding such meeting, or is unwilling to act as the Chairperson of such meeting, the Directors present shall choose another Director to act as Chairperson, and if no Director is also present at the meeting, or if none of the Directors present at the meeting is willing to act as the Chairperson, the Shareholders present shall choose one of their members to act as the Chairperson of such meeting.

Voting at Meeting

79. At any General Meeting, a resolution put to the vote at the meeting shall be decided by way of voting through electronic means and Poll, in any case, shall be allowed to vote only once, subject to the provisions of Section 107, 108 and 109 of the Act.

Postal Ballot

80. Subject to, and in accordance with, the provisions of the Act, the Company may, and in case of resolutions relating to such matters as the Central Government may, by notification, require to be conducted only by Postal Ballot, shall, get such resolutions passed by means of a Postal Ballot, instead of transacting the business in a General Meeting.

Voting by Joint Holders

81. In the case of joint holders the vote of the first named of such joint holder who tenders a vote whether in person or proxy shall be accepted to the exclusion of the votes of other joint holders.

PROXY

82. On a poll, votes may be given either personally or by proxy.

Instrument of Proxy

83. (1) The instrument appointing a proxy shall be in writing and in such format as prescribed in Section 105 under the hand of the appointer or of the appointer's attorney duly authorised in writing or, if the appointer is a company, either under its Common Seal or under the hand of its attorney duly authorised in writing. Any person, whether or not such person is a Shareholder of the Company, may be appointed as a proxy.
- (2) 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 registered office of the Company not less than forty eight (48) hours prior to the time fixed for the meeting in question, failing which the instrument of proxy shall be invalid.

Form of Proxy

84. The form of proxy shall be in Form MGT 11 as given in Rule 19 of the Companies (Management and Administration) Rules, 2014, of the Act, as may be amended, enabling the Shareholders to vote for/against any resolution.

Validity of Proxy

85. A vote given under the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or the revocation of the proxy, or of the authority under which the proxy was executed, or transfer of the Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting, or adjourned meeting, at which the proxy is used.

Corporate Shareholders

86. Any corporation which is a Shareholder of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could have exercised if it were an individual Shareholder of the Company.

ACCOUNTS

87. (1) The Board shall cause proper books of account to be maintained under Section 2 (13) and 128 of the Act.
- (2) Subject to the provisions of Section 207 and 208 of the Act, the Board shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the books of account of the Company (or any of them) shall be open to the inspection of Shareholders.
- (3) Subject to the provisions of Section 207 and 208 of the Act, no Shareholder (not being a Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board or by the Company in a General Meeting.

Inspection

88. (1) Every register, returns or documents etc which the members of the Company are entitled to inspect, in terms of Section 94 of the Act, shall be open for inspection for the members free of cost during the business hours of the Company.
- (2) A member may take extracts of the documents mentioned in Article 88(1) upon payment of Rs. 25 per page through banking channels

SECRECY

89. Every Director, manager, auditor, trustee, Shareholder, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board before entering upon its duties, sign a declaration pledging to observe strict secrecy respecting all bonafide confidential information of the Company and its customers and shall by such declaration pledge not to reveal any of the matters which may come to its knowledge in the discharge of its duties, except as required by the Board, or by any General Meeting, or by a court of law, or so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

OPERATION OF BANK ACCOUNTS

90. The Board shall have the power to authorise any Director or Directors or any officer or officers to open bank accounts; to sign cheques on behalf of the Company; to operate all banking accounts of the Company; and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills.

INDEMNITY

91. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

COMMON SEAL

92. (1) The Board shall provide for the safe custody of the Common Seal of the Company.
- (2) The Common Seal, if required, shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf.
- (3) Share Certificates will be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended. In all other cases, the Common Seal, if required, will be affixed in the presence of at least one Director or the Secretary or such other person duly authorised by a resolution of the Board or a committee of the Board who shall attest the same on behalf of the Company.
- (4) The Board may authorize the use of Common Seal of the Company in any territory, district or place not situated in India.

AUDIT

Accounts to be Audited

93. Every Balance Sheet and Statement of Profit and Loss shall be audited by one or more Auditors to be appointed as hereinafter set out.

Auditors

94. (1) The Company shall appoint an Auditor at the annual general meeting to hold office as prescribed in Section 139 of the Act and every such appointment is intimated to the concerned Auditor within reasonable time and to the concerned Registrar of Companies as prescribed in the Act.
- (2) The appointment of the auditors shall be ratified by the members at the Annual General Meeting held in each Financial Year during the tenure of their appointment
- (3) The Directors shall fill any casual vacancy in the office of an Auditor within thirty days of such vacancy, but while any such vacancy continues, the remaining Auditor (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall be approved by the members in a General Meeting within three months of recommendation of Board.
- (4) A person, other than a retiring Auditor, shall not be capable of being appointed at an annual general meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by Shareholders, having shareholding of not less than one percent or holding shares having a paid up capital aggregating not less than five lakh rupees, to the Company not less than fourteen (14) days before the meeting in accordance with Section 115 of the Act. The Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with the provisions of Section 115 and the provisions of Section 140 of the Act shall also apply in the matter. The provisions of this sub-clause shall also apply in respect of any resolution which provides that a retiring Auditor shall not be reappointed. Notwithstanding anything contained in this Article, no Special Notice is required for appointment of an auditor, a person other than a retiring auditor, in a case where such retiring auditor is retiring consequent to completion of his term as per subsection 2 of Section 139 of the Act.

- (5) The Company may, at a General Meeting by way of Special Resolution, remove any Auditor before the expiry of his term and appoint any other person upon obtaining prior approval of the Central Government.
- (6) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

Audit of Branch Offices

95. The Company shall comply with the provisions of the Act in relation to the audit of the accounts of any Branch Offices of the Company.

Remuneration of Auditors

96. The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

Audited Accounts

97. All accounts of the Company, when audited and approved by a General Meeting, shall be conclusive except as regards any voluntary revision of financial statements or Boards' Report is made by the Company as per the provisions of Section 131 of the Act.

DIVIDENDS AND RESERVES

98. The Company in a General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
99. The Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.

100. (1) Subject to the provisions of the Act and Applicable Laws, before recommending any dividend, the Board shall provide for depreciation and may, set aside out of the profits of the Company such sums as it deems proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, deem proper.
- (2) The Board may also carry forward any profits which it may deem prudent not to divide, without setting them aside as a reserve.

101. (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 dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
- (2) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article 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 providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

102. The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by such Shareholder to the Company on account of calls or otherwise in relation to the Shares of the Company.
103. (1) Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct or by way of electronic means through banking channels.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
104. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such Share.
105. Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.
106. No dividend shall bear interest against the Company.
107. (1) Where the Company has declared a dividend but which has not been paid or claimed, or the dividend warrant in respect thereof has not been posted within thirty (30) days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of IL&FS Engineering and Construction Company Limited" and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed or in relation to which no dividend warrant has been posted.

- (2) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Fund established under Section 125 of the Act. A claim to any money so transferred to the general revenue account of the Central Government may be preferred to the Central Government by the Shareholders to whom the money is due.
- (3) No unclaimed or unpaid dividend shall be forfeited by the Board before the claims become barred by law.

CAPITALISATION OF PROFITS

108. (1) The Company in a General Meeting, may on recommendation of the Board, resolve:
- (a) 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 distribution; and
 - (b) to set free such amount for distribution in the manner specified in Article 100(2) amongst those of its Shareholders who would have been entitled thereto (and in the same proportions) if distributed by way of dividend.
- (2) Any such amount shall not be paid in cash, but shall be applied, either in or towards:
- (a) paying up any amounts for the time being unpaid by such Shareholders on Shares;
 - (b) paying up, unissued Shares of the Company to be allotted and distributed,

credited as fully paid up, to and amongst such Shareholders in the proportions aforesaid; or

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) The Board shall give effect to any resolution passed by the Company in pursuance of this regulation.
109. (1) In respect of any resolution under Article 108 above, the Board shall make all appropriations and applications of the profits resolved to be capitalised and all allotments and issues of fully paid Shares, if any.
- (2) The Board shall have full power to make such provision, as it deems fit, by the issue of fractional certificates or by payments in cash or otherwise, in the case of Shares or Securities becoming distributable in fractions.
- (3) Any agreement made by the Company under such authority shall be effective and binding on all such Shareholders.

WINDING UP

110. (1) Subject to the provisions of the Act, and these Articles, if the Company shall be wound up and the assets available for distribution among the Members as such shall not be sufficient 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 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 asset 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 Shares held by them respectively. This clause is, however, without prejudice to the rights or the rights of the holders of Shares issued upon preferential or special terms and conditions.

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

Part – II

CHAPTER II – SPECIFIED ARTICLES

MISCELLANEOUS

111. The Specified Articles shall have effect notwithstanding anything to the contrary contained in Articles 1 to 110 above.
112. Subject to Article 113 below, the matters listed in the Specified Articles are in addition to all other rights that the Investor and the Promoter and/or PAC have as Specified Shareholders of the Company under these Articles.
113. In the event of any conflict between the provisions of Articles 1 to 110 above and the provisions of the Specified Articles, the provisions of the Specified Articles shall prevail.

DEFINITIONS

114. For the purpose of the Specified Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

Act means the Indian Companies Act, 1956 or the Indian Companies Act, 2013, as the context may require, each as may be amended from time to time or any re-enactment thereof;

Affiliate means:

- a. in relation to the Promoter and/or the PAC, (i) any entity Controlled, directly or indirectly by the Promoter and/or the PAC or an Affiliate of the Promoter and/or the PAC, (ii) any entity that, Controls, directly or indirectly the Promoter and/or the PAC; and (iii) or any entity under common Control with the Promoter and/or the PAC;

- b. in relation to the Investor, (i) any entity Controlled, directly or indirectly, by the Investor, (ii) any entity that Controls, directly or indirectly, the Investor, or (iii) any entity under common Control with the Investor; and
- c. in relation to any other Person, (i) any entity Controlled, directly or indirectly, by that Person, (ii) any entity that Controls, directly or indirectly, that Person, or (iii) any entity under common Control with that Person or, in the case of a natural Person, any Relative of such Person;

Board means the board of directors of the Company as constituted from time to time;

Business means principally the engineering procurement construction and the construction business for, *inter alia*, infrastructure facilities (including but not limited to irrigation projects, power projects, roads, ports, airports and railways) and housing / township projects;

Business Day means any day other than a Saturday, Sunday or any day on which banks in Hyderabad or Mumbai, India or Jeddah, Saudi Arabia are closed;

Competing Business means the engineering procurement construction and the construction business for, *inter alia*, infrastructure facilities (including but not limited to irrigation projects, power projects, roads, ports, airports and railways) and housing / township projects;

Competitor means any Person engaged in the Competing Business;

Completion Date shall have the meaning ascribed to it in the Share Subscription Agreement;

Consent means any notice, consent, approval, authorization, waiver, permit, grant,

concession, agreement, license, certificate, exemption, order or registration, of, with or to any Person;

Control (including with correlative meaning, the terms **Controlled by** and **under common Control** with) means the power and ability to direct the management and policies of the controlled enterprise either through (i) ownership of (a) in an unlisted enterprise; 50% (fifty percent) or more, or (b) in a listed enterprise; 26% (twenty six percent) or more, in each case, of the voting rights of the concerned enterprise; or (ii) the power or right to appoint or nominate at least half of the members of the board of directors or similar governing body; or (iii) contract or otherwise. It being clarified that veto rights of the nature commonly granted to financial investors or lenders shall not, by themselves, constitute power and ability to direct the management and policies of the controlled enterprise;

Deed of Adherence shall be the deed of adherence as set forth in Schedule 2 of the Shareholders Agreement;

Director means a director of the Company (including any duly appointed alternate director);

Effective Date shall mean the Completion Date;

Encumbrance means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use;

Equity Share(s) means the equity share(s) of the Company having a par value of Rs. 10

(ten) per share and 1 (one) vote per share;

Equity Securities means, the Company's equity capital (including the Equity Shares) or any options, warrants, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital;

Excess Shares means the Investor Excess Shares and the Promoter Excess Shares;

Financial Year means the financial year of the Company, which begins on April 1st of a calendar year and ends on 31st March of the next calendar year;

Governmental Authority means any government in any province or state in India; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India, or any political subdivision thereof; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange in India;

Governmental Approval means any Consent of, with or to any Governmental Authority;

IFIN means IL&FS Financial Services Limited, a company incorporated under the laws of India and having its registered office at IL&FS Financial Centre, Plot No. C-22 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051;

IL&FS means Infrastructure Leasing & Financial Services Limited, a company incorporated under the laws of India and having its registered office at IL&FS Financial Centre, Plot No. C-22 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051;

Independent Director means a Director who would be considered to be an 'independent director' of the Company as per the equity listing agreement of the Stock Exchanges and

as may be prescribed by SEBI from time to time and as per the provisions of Companies Act, 2013;

Investor means SBG Projects Investments Limited, a company incorporated under the laws of the Republic of Mauritius and having its registered office at Rogers House, 5 President John Kennedy St., Port-Louis, Mauritius;

Investor Director(s) means a Director nominated by the Investor in accordance with the provisions of the Specified Articles;

Investor Excess Shares means all such Equity Shares acquired by the Investor in the Open Offer which exceed the Investor Open Offer Shares;

Investor Open Offer Shares means all such Equity Shares as may be acquired by the Investor in the Open Offer upto and including 6% (six percent) of the Share Capital of the Company;

Law means all applicable provisions of all (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority, (b) Governmental Approvals, and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority;

Lock-In Period means the period between the Effective Date and 5 (five) years from the Effective Date;

Open Offer shall have the meaning ascribed to it in the Share Subscription Agreement;

Ownership at any time means ownership of the Equity Shares representing a percentage of the Share Capital;

Person means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);

Pro Rata Share or Specified Shareholder's Pro Rata Share means, with respect to any Specified Shareholder, the proportion that the number of Equity Securities held by such Specified Shareholder bears to the aggregate number of Equity Securities held by all Specified Shareholders of the Company, in each case on a fully diluted basis. For the avoidance of doubt it is clarified that for the purposes of calculating the Equity Securities held by any Specified Shareholder such calculation shall not include the Promoter Excess Shares in case of the Promoter and/or the PAC and the Investor Excess Shares in case of the Investor. It being clarified that in case of acquisition of such Promoter Excess Shares by the Investor, the Promoter Excess Shares shall be calculated for purpose of the shareholding of the Investor and likewise, in case of acquisition of such Investor Excess Shares by the Promoter and/or the PAC, the Investor Excess Shares shall be calculated for purpose of the shareholding of the Promoter and/or the PAC;

Promoter means IL&FS and **Persons Acting in Concert (PAC)** means IFIN. The intention of the Parties has always been that IL&FS is the promoter of the Company and IFIN (as a group company of IL&FS) is a 'person acting in concert'. Accordingly, in the Shareholders' Agreement, all references to the term "Promoters" shall stand replaced by the term "Promoter". However, for the purposes of the definitions of the terms "Affiliate", "Pro Rata Share or Shareholder's Pro Rata Share", "Promoter Excess Shares", "Shareholders", "Share Subscription Agreement" and for the purposes of Clauses on Non-Compete; Transfer of Equity Securities; Term and Termination; Falling Away of Rights; Governing Law, Jurisdiction and Dispute Resolution; and Miscellaneous, the references to the term "Promoters" or "Promoter" shall stand replaced by the term "Promoter and/or the PAC"

Promoter Director(s) means a Director nominated by the Promoter in accordance with the provisions of the Specified Articles; including Alternate Directors

Promoter Excess Shares means the Equity Shares acquired by the Promoter and/or the PAC in the Open Offer;

Rupees or Rs. means Indian rupees or the lawful currency of the Republic of India;

SEBI means the Securities and Exchange Board of India;

Specified Shareholder(s) means the Investor, the Promoter and/or the PAC and any Person who becomes a Specified Shareholder of the Company in accordance with the terms of the Specified Articles and executes a Deed of Adherence, in each case for so long as such Person remains a Specified Shareholder of the Company, and shall be deemed to include the estate of any Specified Shareholder that is a natural Person and the executor, conservator, committee or other similar legal representative of any Specified Shareholder that is a natural Person or such Specified Shareholder's estate following the death or incapacitation of such Specified Shareholder;

Share Capital means the fully paid-up equity share capital of the Company on a fully diluted basis;

Specified Articles means Articles 111 to 145 of these Articles;

Stock Exchange means either the Bombay Stock Exchange Limited or the National Stock Exchange of India Limited or such other stock exchange as may be mutually agreed to in writing between the Company and the Investor;

Shareholders Agreement means the agreement dated June 19, 2010, including the First Amendment Agreement to the Shareholders' Agreement dated February 12, 2014 between the Company, the Promoter, the PAC and the Investor regulating the relationship of the Company, the Promoter, the PAC and the Investor for certain matters relating to the subscription to Equity Securities and their mutual rights and obligations;

Share Subscription Agreement means the agreement dated June 19, 2010, between the Company, the Promoter, the PAC and the Investor relating to matters governing the subscription and issue of the Subscription Shares by the Investor and the Company respectively;

Subscription Shares means 1,54,59,133 (One Crore Fifty Four Lakhs Fifty Nine Thousand One Hundred and Thirty Three) Equity Shares;

Subsidiary means a subsidiary of the Company as defined under the Act.

Takeover Regulations means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, or the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as the context may require, each as may be amended from time to time or any re-enactment thereof; and

Transfer means sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienation, 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 Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily.

NON - COMPETE

115. The Promoter and/or the PAC and the Investor shall abide by and comply with any non-compete obligations that may have been mutually agreed inter se the Promoter and/or the PAC and the Investor, as though the same form part of the Specified Articles.

CORPORATE GOVERNANCE

116. Authority of the Board and Management

Subject to the provisions of the Specified Articles and the Act, the Board shall be responsible for the management, supervision, direction and control of the Company and, as a holding company, its Subsidiaries. Subject to the provisions of the Specified Articles, the Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives.

117. Composition of the Board

Subject to applicable Law, the Company shall appoint Directors to the Board in accordance with the Specified Articles. The number of directors constituting the entire Board shall be a maximum of 15 (Fifteen) individuals, provided that if applicable Law requires the appointment of additional independent directors, the Parties will agree upon the manner in which the Board is to be reconstituted. Subject to applicable Law, the Company shall reconstitute the composition of the Board so that the Promoter can nominate a maximum number of 3 (three) Directors and the Investor can nominate a maximum number 2 (two) Directors on the Board and the Company shall appoint such Directors nominated by the Promoter and the Investor. The Chairman of the Board shall be a Promoter Director or shall be appointed from amongst the Promoter Directors.

118. Qualification Shares

The Directors shall not be required to hold any qualification shares.

119. Removal and Replacement of Directors

Subject to Article 117, the Investor and the Promoter shall have the right to require the removal of an Investor Director or the Promoter Director, as the case maybe, at any time

and shall be entitled to nominate another representative as a Director in place of the Director so removed. In the event of the resignation or retirement of an Investor Director or a Promoter Director, the Investor or the Promoter, as the case maybe, shall be entitled to nominate another representative as Director in place of such resigning or retiring Director. Such successor or replacement Investor Director or the Promoter, as the case maybe, shall be nominated and elected on or as soon as practicable after the date of such resignation or removal and in any event within 25 (twenty-five) Business Days after such resignation or removal.

120. Alternate Director

The Promoter and/or the Investor shall be entitled through its/their Directors to nominate an alternate Director to act in accordance with the Act for any Director nominated by the Investor or the Promoter, as the case may be, and shall issue a written notice to the Company providing the name and contact address of such alternate Director ("Alternate Director Nomination Notice"). The Board shall appoint the alternate Director so nominated within 7 (seven) Business Days of the receipt of the Alternate Director Nomination Notice. Each Specified Shareholder shall also have a right to withdraw their nominated alternate Director and nominate another in his/her place. The Investor and the Promoter shall take all such actions, including exercising their respective votes in relation to the Equity Securities controlled by it, as may be required to cause any alternate Director nominated pursuant to this Article 120f to be duly elected or appointed.

121. Directors' Access

Directors shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior reasonable written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company or its Subsidiaries, as the Directors may reasonably require. The Directors may provide such

information to either the Promoters or the Investor, by whom they have been nominated.

BOARD AND SHAREHOLDERS' MEETING

122. Frequency and Location of Board Meetings

Meetings of the Board shall take place in accordance with applicable Law, subject to a minimum of one meeting each quarter and at least four such meetings shall be held in every year.

123. Notice

A meeting of the Board may be called by the Chairman of the Board or any Director giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. The company secretary shall upon receipt of such notice, give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying in reasonable detail the business of such meeting and no matter other than as set out in the agenda shall be discussed or resolved at the said meeting of the Board or any adjournment thereof, except in accordance with Article 125. The Company shall ensure that notice of a meeting of the Board shall be accompanied by necessary background and other information and/ or supporting documents pertaining to the business proposed to be transacted thereat. Not less than 14 (fourteen) days notice of a meeting of the Board shall be given to all Directors; provided, however, that such notice period may be reduced with the written consent of all the Directors

124. Quorum

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding directors, if any, whose places may be vacant at the time and any fraction contained in the one-third being rounded off as one) , or two Directors, whichever is higher, provided that where at any time the number of interested

Directors exceeds or is equal to two-third of the total strength, the number of Directors who are not interested, and are present at the meeting, being not less than two, shall be the quorum for such time . In the absence of a quorum, the Board Meeting shall be adjourned for a period of seven (7) calendar days with notice to be provided to the Directors within three (3) days of adjournment unless the Board decides otherwise. If a quorum in accordance with the above requirement is not present at two consecutive meetings, the third meeting shall proceed irrespective of such requirement.

125. **Voting**

At any Board meeting, each Director may exercise one vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board or in the case of a circular resolution signing by the majority of the Directors to whom the resolution is circulated. The Board shall not at any meeting adopt any resolution covering any matter that is not expressly specified on the agenda for such meeting unless a majority of the Directors present at such meeting vote in favour of such resolution.

126. **Video Participation**

The Directors may participate in Board meetings or a committee or sub-committee and the shareholders may participate in a shareholder meeting by way of video conferencing or similar equipment designed to allow them to participate efficiently and to communicate concurrently with each other without an intermediary in the Board or its committee or sub-committee meeting or shareholder meeting. A Board Meeting or a meeting of its committee or sub-committee held by video-conferencing shall be valid so long as it is in 1 (one) single place, or in places connected by way of video conference or similar equipment and the quorum required pursuant to Article 124 is present. The place where the Chairman or Company Secretary of the Company is sitting shall be taken as the place of the meeting.

127. Shareholders Meetings

127.1. Except as required by applicable Law, the Company shall provide each shareholder with at least 21 (twenty one) days prior written notice of any meeting of the shareholders together with an agenda for such meeting, and the shareholders shall only have the authority to approve, authorize or take action with respect to matters included in such agenda for a particular meeting. Provided however that such notice period may be reduced if consent thereto is given in accordance with the provisions of the Act.

127.2. The quorum for the meeting of the shareholders of the Company shall be as per the provisions of the Act. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the shareholders meeting shall be adjourned by the shareholders present for a period of seven (7) calendar days. If a quorum in accordance with the above requirement is not present at two consecutive meetings, the third meeting shall proceed irrespective of such requirement. Notwithstanding the foregoing, if within half an hour from the time appointed for holding a meeting called by requisition of the shareholders a quorum is not present; such general meeting called by requisition of the shareholders shall stand dissolved.

TRANSFER OF EQUITY SECURITIES

128. Transfer

Neither the Investor nor the Promoter and/or the PAC nor their respective Affiliates shall Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto, except as expressly permitted by these Articles. Any Transfer or attempt to Transfer Equity Securities in violation of this Article 133 shall be null and void *ab initio*, and the Company shall not register any such Transfer. Notwithstanding anything to the contrary, the provisions of Articles 128 to 142, shall not apply to the Promoter Excess Shares in case of the Promoter and/or the PAC and the Investor Excess Shares in case of the Investor.

129. **Transfer Procedure**

No Transfer of Equity Securities may be made pursuant to Articles 128 to 142 unless (i) the Transfer complies in all respects with the other applicable provisions of the Specified Articles; and (ii) the Transfer complies in all respects with applicable Law (in the case of the Investor including that under Mauritius laws) and the provisions of the Specified Articles.

130. **Permitted Transfers**

Any Transfer of Equity Securities by the Investor or the Promoter and/or the PAC or their respective Affiliates to their respective Affiliates or between the Promoter and/or the PAC inter se may be made at any time without compliance with the provisions of Articles 128 to 142 subject to when such Transfer is to an Affiliate, such Affiliate executing a Deed of Adherence and providing a duly executed copy thereof to the Company, the Investor and the Promoter and/or the PAC. An Affiliate who is a transferee of the Equity Securities from the Investor or the Promoter and/or the PAC or their respective Affiliates, as the case may be, as described in this Article 130, is hereinafter referred to as a "**Permitted Transferee**" of the Investor and a "**Permitted Transferee**" of the Promoter and/or the PAC, respectively. The Investor and the Promoter and/or the PAC shall, prior to a Permitted Transferee, being an Affiliate, ceasing to be an Affiliate, acquire by themselves or through any of their Affiliates, all but not less than all of the Equity Securities held by such Affiliate.

131. **Specified Shareholder Group**

Notwithstanding any provisions to the contrary in these Articles, if a Specified Shareholder transfers part of its Equity Securities to any Affiliate, then the said Specified Shareholder and/or said Affiliate (collectively, the "**Specified Shareholder Group**") shall be treated as a single Specified Shareholder and their rights, obligations, covenants and undertakings under these Articles shall be joint and several, and a breach by any one member of the

Specified Shareholder Group of its rights, obligations, covenants or undertakings under these Articles shall be deemed as a collective breach by the other members of the Specified Shareholder Group of their respective rights, obligations, covenants and undertakings under these Articles, and (ii) the Specified Shareholder Group shall nominate one Person within the Specified Shareholder Group who shall (a) act for and on behalf of each member of the Specified Shareholder Group under these Articles in respect of any right, action or waiver to be exercised by any member of the Specified Shareholder Group (including the nomination, replacement or removal of the Directors) and (b) be responsible for causing each of the members of the Specified Shareholder Group to perform its obligations, covenants and undertakings under these Articles. It is clarified that the Promoter and/or the PAC shall collectively be treated as one Specified Shareholder Group for all purposes of these Articles.

132. Avoidance of Restrictions

The Transfer restrictions in these Articles (including but not limited to those in Articles 128 to 142 shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions. Any Transfer, issuance or other disposal of any equity securities resulting in any change in the control, directly or indirectly, of a Specified Shareholder or of any company (or other entity) having control, directly or indirectly, over that Specified Shareholder shall be treated as being a Transfer of the Equity Securities held by that Specified Shareholder, and the provisions of these Articles that apply in respect of the Transfer of Equity Securities shall thereupon apply in respect of the Equity Securities so held by that Specified Shareholder.

133. Lock-In

Notwithstanding anything contained in these Articles but subject to Articles 130 and 135, the Promoter and/or the PAC and the Investor and their respective Affiliates shall not during the Lock-In Period Transfer, nor seek to Transfer, any Equity Securities held by

them such that pursuant to such Transfer (i) the aggregate Equity Securities held by the Promoter and/or the PAC and their Affiliates is less than 13% (thirteen percent) of the Share Capital; and (ii) the aggregate Equity Securities held by the Investor and their Affiliates is less than 13% (thirteen percent) of the Share Capital.

134. Transfers after Lock-In Period

Notwithstanding any other provisions of these Articles, any Transfer of Equity Securities by the Promoter and/or the PAC and their Affiliates must be in accordance with these Articles.

135. Transfer to a Competitor

Notwithstanding anything contained in these Articles, the Promoter and/or the PAC or the Investor and their respective Affiliates shall not at any time Transfer any Equity Securities to a Competitor; provided however this Article 135 will not apply to any Transfer which is made on a recognized stock exchange in India provided the identity of the purchaser is not known to the Promoter and/or the PAC or their Affiliates and their relevant agents.

136. Further Acquisition

A Specified Shareholder ("Acquiring Specified Shareholder") may acquire any further Equity Securities after prior consultation with the other Specified Shareholder provided such proposed acquisition would not trigger an obligation on part of the other Specified Shareholder to make an open offer under the Takeover Regulations either by itself or with the non Acquiring Specified Shareholder as a 'person acting in concert'. Further, prior to any further acquisition, the Acquiring Specified Shareholder shall consult the Promoter or the Investor, as the case may be, regarding the said acquisition.

137. **Excess Shares**

The Promoter and/or the PAC and the Investor shall jointly, within 24 (twenty four) months of the completion of the Open Offer, solicit *bona fide* offers for the purchase of the Excess Shares from one or more third parties and attempt to consummate the sale of such Excess Shares within the aforesaid 24 (twenty four) months period. In the event that the Specified Shareholders are unable find a third party purchaser and complete the divestment of the Excess Shares within 24 (twenty four) months of the completion of the Open Offer, notwithstanding anything to the contrary in these Articles, each of the Investor and the Promoter and/or the PAC shall be entitled to deal with their respective Excess Shares, subject only to the provisions of Article 140.

RIGHT OF FIRST OFFER

138. **Right of First Offer**

- 138.1. If any Specified Shareholder ("Transferring Specified Shareholder") proposes to Transfer its or their Equity Shares or Equity Securities in the Company to any Person other than a Permitted Transferee, then the other Specified Shareholder ("Other Specified Shareholder") shall first have a right of first offer (the "ROFO") with respect to such Transfer as provided in this Article 138.
- 138.2. For this purpose, the Transferring Specified Shareholder shall send a written notice ("Transfer Notice") to the Other Specified Shareholder, which notice shall state the number of Equity Shares or Equity Securities proposed to be transferred by the Transferring Specified Shareholder(s) ("ROFO Offered Securities").
- 138.3. For a period of 15 (fifteen) Business Days after receipt of a Transfer Notice ("ROFO Offer Period"), the Other Specified Shareholder shall have the right, exercisable by the Other Specified Shareholder through the delivery of a written notice ("ROFO Notice") to the Transferring Specified Shareholder(s) communicating its offer to purchase all, but not less than all, of the ROFO Offered

Securities. Such notice shall set out the price at which such Other Specified Shareholder proposes to acquire the ROFO Offered Securities ("ROFO Price") and the terms and conditions of the offer. In the event that no ROFO Notice is sent by the Other Specified Shareholder during the ROFO Offer Period, the Transferring Specified Shareholder shall be entitled to Transfer the ROFO Offered Securities to a third party within a period of 90 (ninety) days of expiry of the ROFO Offer Period.

- 138.4. Following receipt of the ROFO Notice, the Transferring Specified Shareholder shall address a written notice to the Other Specified Shareholder within 15 (fifteen) days of receipt of the ROFO Notice, communicating (i) its approval of the ROFO Price ("ROFO Acceptance Notice"); or (ii) its rejection of the ROFO Price ("ROFO Rejection Notice").
- 138.5. If the Transferring Specified Shareholder issues a ROFO Acceptance Notice, the ROFO Acceptance Notice shall constitute a legally binding contract between the Other Specified Shareholder and the Transferring Specified Shareholder for the sale and purchase of the ROFO Offered Securities, free from any Encumbrance and with all rights attached thereto at the ROFO Price. Such sale and purchase shall be consummated within a period of 7 (seven) days from the date of the ROFO Acceptance Notice.
- 138.6. If the Transferring Specified Shareholder issues a ROFO Rejection Notice, the Transferring Specified Shareholder shall be free, for a period of 30 (thirty) days from the date of the ROFO Rejection Notice ("Third Party ROFO Offer Period"), to solicit bona fide offers for the purchase of ROFO Offered Securities from one or more third parties ("Proposed Investor (s)") and shall obtain terms of purchase including the proposed purchase price per ROFO Offered Security from the Proposed Investor (s), provided that such price solicited from such Proposed Investor(s) is not less than or equal to the ROFO Price ("Third Party Purchase Offer") and the other terms and conditions are no worse than those offered by the Other Specified Shareholder in the ROFO Notice.

138.7. If, within the Third Party ROFO Offer Period, the Transferring Specified Shareholder is able to solicit offers from Proposed Investor(s) it shall address a written notice ("Third Party Notice") to the Other Specified Shareholder, which notice shall contain (i) the name and details of the Proposed Investor (s); (ii) the price offered by the Proposed Investor (s) for the ROFO Offered Securities ("Third Party Price"); (iii) the other terms and conditions of the proposed Transfer (if any); (iv) a confirmation that the Transfer is bona fide and at arms' length terms; and (v) a representation and warranty confirming that the Proposed Investor(s) is aware of the Matching Right of the Other Specified Shareholder (in terms of Article 138.8 below) as well as the Tag Along Right of the Other Specified Shareholder (in terms of Articles 139 to 142 below). If the Third Party Price is more than 150% (one hundred fifty percent) of the ROFO Price, the provisions of Article 138.9 will apply. However, if the Third Party Price is equal to or less than 150% (one hundred fifty percent) of the ROFO Price, then the provision of Article 138.8 shall apply. Provided however, the sale shall be consummated within a period of 60 (sixty) days from the expiry of the Third Party ROFO Offer Period and shall be at a price which is more than 150% (one hundred fifty percent) of the ROFO Price and such that the price offered by the Other Specified Shareholder is less than or equal to 150% (one hundred fifty percent) of the ROFO Price.

138.8. Within 15 (fifteen) days of receipt of the Third Party Notice, the Other Specified Shareholder shall send a written notice to the Transferring Specified Shareholder either (i) agreeing to purchase all of the ROFO Offered Securities at the Third Party Price ("Matching Right"); or (ii) refusing to exercise its Matching Right. In the event, the Other Specified Shareholder exercises its Matching Right, the notice so issued shall constitute a legally binding contract between the Other Specified Shareholder and the Transferring Specified Shareholder for the sale and purchase of the ROFO Offered Securities, free from any Encumbrance and with all rights attached thereto at the Third Party Price and upon terms and conditions contained in the Third Party Notice. Such sale and purchase shall be consummated within a

period of 7 (seven) days from the date of issuance of the notice exercising the Matching Right.

138.9. If the Third Party Price is more than 150% (one hundred fifty percent) of the ROFO Price or in the event the Other Specified Shareholder issues a notice electing not to exercise its Matching Right or fails to issue a notice within the 15 (fifteen) day period referred to in Article 138.8 above, the Transferring Specified Shareholder shall be entitled to Transfer the ROFO Offered Securities to only those Proposed Investor(s) identified in the Third Party Notice, provided however that:

138.9.1 the sale shall be consummated within a period of 60 (sixty) days from the expiry of the said 15 (fifteen) day period referred to in Article 138.8;

138.9.2 the sale shall not be less than the Third Party Price; and

138.9.3 the sale shall not be on terms and conditions more favourable than those set out in the Third Party Notice.

138.10. If any of the conditions relating to the sale to the Proposed Investor(s) set out in Articles 138.3 to 138.9 above are not met, the sale to the Proposed Investor(s) shall be null and void ab initio, and the Company shall not register any such Transfer.

138.11. At the closing of any purchase and sale of the ROFO Offered Securities between the Transferring Specified Shareholder and the Other Specified Shareholder pursuant to this Article 138.11, the Transferring Specified Shareholder shall deliver certificates representing the ROFO Offered Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Prior to such closing, all of the parties to the transaction shall execute such documents as may be necessary or appropriate to effect the sale of the ROFO Offered Securities to the Other Specified Shareholder.

Such ROFO Offered Securities shall be free and clear of any Encumbrance, and the Transferring Specified Shareholder shall so represent and warrant and shall further represent and warrant that it is the beneficial and recorded owner of such ROFO Offered Securities. Any stamp duty or transfer taxes or fees payable on the transfer of any ROFO Offered Securities shall be borne and paid by the Transferring Specified Shareholder and the Other Specified Shareholder equally.

138.12. All notices given under this Article 138 shall be given concurrently to the Company.

138.13. Where any Transfer under these Articles requires prior governmental or regulatory consent or approval then the time periods mentioned in Articles 138 and Articles 139 to 142 shall exclude the time taken for obtaining such consent or approval.

TAG ALONG RIGHT

139. Subject to Article 138 above, if the Transferring Specified Shareholder has agreed to sell the Equity Securities to a Person other than a Permitted Transferee or the Transferring Specified Shareholder has agreed to sell the Equity Securities to a third party (under Article 138.3 above) or to a Proposed Investor (under Article 138.9 above) ("Tag Transferee") and, the Transferring Specified Shareholder shall immediately send a written notice (the "Tag-Along Notice") to the Other Specified Shareholder, which notice shall state: (i) the name and address and identity of the proposed Tag Transferee; (ii) the number of Equity Securities proposed to be transferred (the "Transfer Equity Securities") which shall be same as the ROFO Offered Securities; (iii) the amount and form of the proposed consideration and the other terms and conditions of the proposed Transfer for the Transfer (which shall, in case a Third Party Notice has been issued, be same as in the Third Party Notice); (iv) a representation that no consideration, tangible or intangible, is being provided to the Transferring Specified Shareholder that is not reflected in the price to be paid to the Other Specified Shareholder exercising its Tag-Along Rights under the Specified Articles; and (v) the number of Equity Securities the Transferring Specified Shareholder then owns.

The total value of the consideration for the proposed Transfer is referred to herein as the "Tag-Along Consideration".

140. The Other Specified Shareholder shall have the right (the "Tag-Along Right") but not the obligation to require the Transferring Specified Shareholder to cause the Tag Transferee in a Transfer of the Transfer Equity Securities to purchase from the Other Specified Shareholder together with its Affiliates, for the same Tag Along Consideration per Equity Security and upon the same terms and conditions as are to be paid and given to the Transferring Specified Shareholder such number of Equity Securities equal to the Transfer Equity Securities multiplied by a fraction, the numerator of which is the total number of Equity Securities held by the Other Specified Shareholder and its Affiliates and the denominator of which is the total number of Equity Securities held by the Transferring Specified Shareholder together with its Affiliates, in each case on a fully-diluted basis. Provided, however, that, except as otherwise provided in Article 133, if the Transferring Specified Shareholder, together with its Affiliates, proposes to make a Transfer of Equity Securities which would result in change in Control of the Company or require the Tag Transferee to make an open offer for acquisition of further Equity Securities of the Company in terms of (then) applicable SEBI regulations (which could include the Takeover Regulations), the Other Specified Shareholder shall have the right but not the obligation to sell to the Tag Transferee all of the Equity Securities held by the Other Specified Shareholder together with their Affiliates at such time.
141. Within seven (7) Business Days following the receipt of the Tag-Along Notice, in the event the Other Specified Shareholder elect to exercise their Tag-Along Right, they shall deliver a written notice of such election to the Transferring Specified Shareholder ("Tag Acceptance Notice") and the number of Equity Securities (which shall be calculated in accordance with Article 145) the Other Specified Shareholder propose to Transfer to such Tag Transferee ("Tag-Along Securities"). Such notice shall be irrevocable and shall constitute a binding agreement by the Other Specified Shareholder to sell the Tag-Along Securities and on the Tag Transferee to acquire the Tag Along Securities and on the Transferring Specified Shareholder to procure that the Tag Transferee acquires the Tag

Along Securities in terms of Articles 138 to 142.

142. The closing of any purchase of Tag-Along Equity Securities by the Tag Transferee from the Other Specified Shareholder shall take place simultaneously with the closing of the purchase of Transfer Equity Securities by the Tag Transferee from the Transferring Specified Shareholder provided that the Transfer Equity Securities cannot be purchased by the Tag Transferee without purchasing the Tag-Along Equity Securities from the Other Specified Shareholder. At such closing, the Other Specified Shareholder shall deliver duly executed delivery instruction slips in relation to the Tag-Along Equity Securities, instructing the depository participant to Transfer the Tag-Along Equity Securities in favour of the Tag Transferee. Such Tag-Along Securities shall be free and clear of any Encumbrance, and the Other Specified Shareholder shall so represent and warrant and shall further represent and warrant that they are the beneficial and legal owners of such Tag-Along Securities. The Other Specified Shareholder shall not be required to make any other representations or warranties. Any Tag Transferee purchasing the Tag-Along Securities shall, simultaneously, deliver at such closing (or on such later date or dates as may be provided in the Tag-Along Notice with respect to payment of consideration by the proposed Tag Transferee) payment in full of the Tag-Along Consideration in accordance with the terms set forth in the Tag-Along Notice, provided, however, such payment of the Tag-Along Consideration is not later than the payment of the consideration for the Transfer Equity Securities. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Tag Along Equity Securities to the Tag Transferee.

TERM AND TERMINATION

143. **Termination**

Subject to Article 144 below, the Specified Articles shall continue in effect until terminated by consent of the Investor and the Promoter and/or the PAC in writing or upon the Promoter

and/or the PAC, the Investor and/ or their respective Affiliates ceasing to hold at least 5% (five percent) of the Share Capital of the Company.

144. Default Provisions

The Investor or the Promoter and/or the PAC (the relevant Specified Shareholder being the "Non-Defaulting Specified Shareholder") shall be entitled to terminate the Specified Articles by notice in writing ("Default Notice") to the Company and the Promoter and/or the PAC or the Investor, as the case may be, if any of the events set out below shall occur in relation to the Promoter and/or the PAC or the Investor as the case may be (the relevant Specified Shareholder being the "Defaulting Specified Shareholder"):

- 144.1. the Defaulting Specified Shareholder materially breaches or commits any material default under any provision of the Specified Articles and does not remedy that breach within 30 (thirty) Business Days after receiving a notice of that breach from any other Specified Shareholder requesting the breach to be remedied;
- 144.2. an order is made or an effective resolution is passed, or analogous proceedings are taken and not dismissed or withdrawn within 60 (sixty) Business Days, for the winding up of the Defaulting Specified Shareholder;
- 144.3. the Defaulting Specified Shareholder makes a general assignment for the benefit of its creditors; or
- 144.4. the Defaulting Specified Shareholder has a receiver or manager appointed over its shares or all or a substantial part of its undertaking or assets other than for the purposes of amalgamation or re-organisation not involving or arising out of insolvency provided that if an order appointing a receiver or manager is passed, the same has not been vacated within 90 (ninety) Business Days.

145. **FALLING AWAY OF RIGHTS**

145.1. In the event of the aggregate Ownership of the Promoter and the PAC and their respective Affiliates or the Investor, as the case may be, falls below 11% (eleven percent) of the Share Capital of the Company, then the Promoter and/or the PAC or the Investor, as the case may be, shall only continue to have the right to appoint 1 (one) Promoter Director or 1 (one) Investor Director as the case may be. In the event there is more than 1 (one) Promoter Director or 1 (one) Investor Director, then the Promoter and the Investor, as the case may be, shall procure that the Directors in excess of 1 (one) Promoter Director or 1 (one) Investor Director (as the case may be) shall resign.

145.2. In the event of the aggregate Ownership of the Promoter and the PAC and their respective Affiliates or the Investor, as the case may be, falls below 7% (seven percent) of the Share Capital of the Company, then the Promoter or the Investor, as the case may be, shall only be entitled to appoint an observer ("Observer") who shall be entitled to attend any and all the meetings of the Board but shall not be entitled to vote. The provisions of Articles 123 and 124 shall apply *mutatis mutandis* to the Observer.

145.3. It is clarified that in the event the Ownership of the Promoter and/or the PAC or the Investor, as the case may be, falls below 11% (eleven percent) of the Share Capital of the Company, the Promoter and the Investor, as the case may be, shall, during the term of the Specified Articles, continue to be bound by the obligations relating to the Equity Shares held by the Promoter and/or the PAC or the Investor, as the case may be, under Articles 128 to 137

SL. No.	Name, Address, Description, and Occupation of Subscriber	Signature of the Subscriber	Name, Address, Description and Signature of Witness
1.	B.Satyanarayana Raju S/o. late Rama Raju, Rajeswari Grape Gardens, Jeedimetla, Secunderabad – 500 854 Business	Sd/- B.Satyanarayana Raju	Witness:Sd/- B.Vijayprasad,B.Com., F.C.A. S/o. B.Ranganatham, Chartered Accountant, 26, G.F. RBVR Reddy Hostel Complex, Tilak Road, Hyderabad – 560 001.
2.	B.Ramalinga Raju S/o. B.Satyanarayana Raju, Plot No. 17, P & T Colony, Near Secunderabad Club, Secunderabad – 500 003 Business	Sd/- B.Ramalinga Raju	
3.	B.Suryanarayana Raju S/o. B.Satyanarayana Raju, Rajeswari Grape Gardens, Jeedimetla, Secunderabad – 500 854 Business	Sd/- B.Suryanarayana Raju	
4.	B. Rama Raju S/o. B. Satyanarayana Raju, Rajeswari Grape Gardens, Jeedimetla, Secunderabad – 500 854 Business	Sd/- B.Rama Raju	
5.	A. Jitendra Nath S/o. late Satyanarayana Raju, Annapurna Grape Gardens, Yellampet, Medchal, Ranga Reddy Dist. Business	Sd/- A. Jitendra Nath	

Place: Hyderabad
Dated: 22-4-1988

For IL &FS Engineering and Construction Company Limited

Company Secretary

IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

WEDNESDAY, THE SEVENTEENH DAY OF OCTOBER
TWO THOUSAND AND TWELVE

:PRESENT:
THE HON'BLE SRI JUSTICE RAMESH RANGANATHAN

C.P.NO.240 OF 2011
CONNECTED WITH
C.A.NOS.1649, 1650, 1651 AND 1652 OF 2011

IN THE MATTER OF THE COMPANIES ACT, (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 TO 394 READ WITH SECTION
SECTIONS 78,100 TO 104 OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 1956

AND
IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN IL & FS
ENGINEERING AND CONSTRUCTION COMPANY LIMITED AND ITS
SHAREHOLDERS AND CREDITORS

IL & FS Engineering and Construction Company Limited a Company incorporated under the Companies Act, 1956 having its Registered office at 6-3-1186/1&2, IL&FS Engineering House, Begumpet, Hyderabad-500 016, Andhra Pradesh Rep.by its authorised signatory, Sri G.Venkateswar Reddy S/o Sri G.Krishna Reddy R/o Hyderabad

...PETITIONER

AND

Wardha Power Company Limited. (A company incorporated under the Companies Act, 1956) Regd office at 8-2-293/82/A/431/A, Road No.22, Jubilee Hills, Hyderabad-500033 Rep.by its Authorised Signatory Sri Y.S.Srinivas S/o Late Sri Y.S.S.Rao, R/o Hyderabad

(SR IMPEADED AS PER COURT ORDER DATED 22/02/2012 VIDE COMPANY APPLICATION NO.31 OF 2012)

...RESPONDENT

Petition under Section 391 to 394 Read with Sections 78 Section 100 to 104 and other Applicable Provisions of the Companies Act, 1956 Read with Rule 79 of the Companies (Court) Rules, 1956 praying that this Hon'ble Court may be pleased to order that a) the said Scheme of arrangement be sanctioned by the Hon'ble Court so as to be binding on all equity shareholders and creditors of the Petitioner Company.

C.A.No.974 of 2012 :

Application under Section 392 of the Companies Act, 1956 R/w Rule 9 of the Companies(Court) Rules, 1959 praying that this Hon'ble Court may be pleased to order that a) Hon'ble Court may be pleased to modify the Order dt.17-10-2012 passed in C.P.No.240 of 2011 by directing that the second of the conditions set out in para 93 of the Judgment by substituting the said condition with a direction to the Petitioner to furnish a bank guarantee for the principal amount of Rs.50 Crores in favour of Registrar(Judicial), High Court of A.P and deposit the said guarantee with the Registrar(Judicial) to be retained subject to the final out come of C.P.No.199 of 2010.

C.A.No.1000 of 2012 :

Application under Rule 9 of the Company (Court) Rules, 1959 praying that this Hon'ble Court may be pleased to pass an order modifying the Schedule to the Order confirming reduction of capital and approving minute in para 94 of the order dt.17-10-2012 passed in C.P.No.240 of 2011 to read as follows: "The securities premium

account of IL & FS Engineering and Construction Company Limited of Rs.612.240 crores shall be adjusted against the gross debit balance of the Profit and Loss Account of IL & FS Engineering and Construction Company Limited for the financial years 2008-2009 and 2009-2010 in a Sum of Rs.728.379 crores. The unadjusted debit balance of Rs.116.139 crores shall be adjusted against the gross credit balance of Profit and Loss Account of IL & FS Engineering and Construction Company Limited, leaving Rs.179.819 crores in the Profit and Loss Account of IL & FS Engineering and Construction Company Limited as on the appointed date pursuant to the Scheme of Arrangement "

This Petition coming on for orders on 17/10/2012, 19/10/2012 and 07/11/2012 upon reading the Judge's Summons and the affidavit dated 19/12/2012 and filed by Sri G.Venkateswar Reddy, in support of Company Petition and the Counter Affidavit dated 07/03/2012 and these affidavits filed along with C.A.No.974 and 1000 of 2012 and Sri Y.S.Srinivas and upon hearing the arguments of Sri S.Ravi, Senior Counsel for Sri Ch.Pushyam Kiran, Advocate for the Petitioner and Sri Ch.Ramesh Babu, Advocate for the Respondent and of Sri Ponnam Ashok Goud, Assistant Solicitor General appearing in this matter.

This Court Doth further Order :

1. That the reduction of the share capital of the above company resolved on and effected by the Special resolution passed at the court convened meetings of the petitioner company held on the 9th day of December 2011, which resolution was in the words and figures following viz:

"RESOLVED THAT, subject to the sanction of the Hon'ble High Court of Andhra Pradesh of the Annexed Scheme of Arrangement between IL & FS Engineering and Construction ("The Company") and its members and creditors U/s 391-394 R/w Sections 78,100-104 and other applicable provisions, if any, of which is duly initiated by the Chairman of the meeting for the purpose of identification, be and is here by approved, subject however, to such alterations and modifications thereof, if any, as may be directed by the Hon'ble High Court of Andhra Pradesh, Hyderabad

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to implement the scheme once sanctioned by the Hon'ble High Court and to do everything that may be necessary in connection therewith."

Be and the same is hereby confirmed subject to the following Conditions contained in paragraph 93 & 94 of the order in C.P.No.240 of 2011 as amended on 19/10/2012 in C.A.No.974 of 2012 .

- i. The Petitioner shall, with in four weeks of this order, furnished an unconditional bank guarantee for Rs.70.02 crores infavour of Wardha Power Company Limited and deposit the guarantee with the Registrar (Judicial) High Court of A.P. to be retained to the credit of, and till the final out come of C.P.No.1999 of 2010, or any directions passed ~~in~~ therein.
- ii. The debt due to the other two unsecured creditors, who voted against the scheme of Rs.8,38,239/- shall be repaid to them within four weeks from today, and proof of payment shall be filed by way of an

application, supported by an affidavit, in the present company
~~application~~ ^{petition}.

- iii. The petitioner shall add to its name as its last words the words "and reduced" for the period upto and until the end of the financial year 2012-13, and in the Balance Sheet, the profit and loss account, and the annexures thereto for the said year.
- iv. That the minute set forth in the schedule hereto be and is hereby approved.
- v. That a certified copy of this order including the minute as approved be delivered to the Registrar of Companies within 30 days from the date of receipt of the order.
- vi. That notice of the registration by the Registrar of Companies of this order and of the said minute be published once each in "Business Standard" and "Andhra Prabha" (Hyderabad Editions) within 14 days of the Registration as aforesaid.

Dated This the Seventeenth days of October, 2012.

SCHEDULE

The Securities premium account of IL & FS Engineering and construction company Limited of Rs.612.240 crores shall be adjusted against the gross debit balance of the profit and Loss Account of IL & FS Engineering and construction company Limited for the financial years 2008-09 and 2009-10 in a sum of Rs.728.379 crores. The unadjusted debit balance of Rs.116.139 crores shall be adjusted against the gross credit balance of the Profit and Loss Account of IL & FS Engineering and Construction company Limited leaving Rs.179.819 crores in the profit and loss account of IL & FS Engineering and Construction company Limited as on the appointed date pursuant to the Scheme of Arrangement.

THE SCHEME OF ARRANGMENT DIVIDED INTO THE FOLLOWING PARTS

PART-I

Deals with the Definitions and Share capital of the company

PART-II

Deals with a the adjustment off ~~of~~ the losses of the company against the securities premium available

PART-III

Deals with General Terms and Conditions applicable to the entire Scheme of arrangement

Note : THE SCHEME OF ARRANGMENT ENCLOSED HERewith

SD/-T.LAKSHMI HEMALATHA
JOINT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1. Sri G. Venkateswar Reddy, S/o G. Krishna Reddy, Authorized Signatory, IL & FS, Engineering and Construction Company Limited registered officer at 6-3-1186/1 & 2, ILS & FS Engineering House, Begumpet, Hyderabad - 500016, Andhra Pradesh

2. Mr. Y. S. Srinivas, S/o Late Sri Y. S. S. Rao, Authorised Signatory, Wardha Power Company Limited Regd. Officer at 8-2-293/82/A/431/A, road No. 22, Jubilee Hills, Hyderabad - 500033.
3. The Official Liquidator, High Court of A.P, Hyderabad office at 5-4-400, II Floor, East Wing, Gagan Vihar Building, Opp. Gandhi Bhavan, Nampally, Hyderabad.
4. The Registrar of Companies, 3-5-398, C. P. W. D. Building, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.
5. The Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad. Officer at II Floor, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.
6. Two CD Copies

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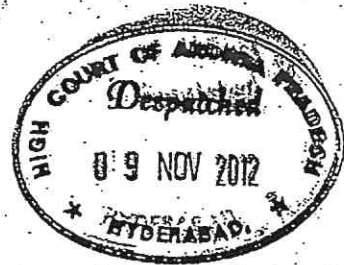
HIGH COURT

RR,J

DATED: 17/10/2012

DECREE FOR SCHEME OF ARRANGMENT
+ ORDER

C.P.NO.240 OF 2011



ALLOWING THE COMPANY PETITION

T. C. Prasad

WS

For IL & FS Engineering and Construction Company Limited

Company Secretary

SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 TO 394 READ WITH 100 TO 104 OF THE
COMPANIES ACT, 1956
BETWEEN
IL&FS ENGINEERING AND CONSTRUCTION COMPANY LIMITED
AND
ITS SHAREHOLDERS AND CREDITORS

PREAMBLE

A. Background

- (a) IL&FS Engineering & Construction Company Limited' (IECCL) (Formerly Maytas Infra Limited) is a listed Company primarily engaged in the business of providing infrastructural facilities such as erection / construction of roads, irrigation projects, buildings, oil and gas infrastructure, railway infrastructure, power plants and power transmission & distribution lines including rural electrification and development of airports etc.
- (b) The Company was incorporated on 6th May, 1988. The Company has carried on various projects successfully such as construction of 40.46 Km long 4-lane Expressway Link Road in Bangalore-Mysore Infrastructure Corridor Project, construction of six-lane outer Ring Road in Bangalore, Construction diversion barrage, Intake & Desanding Arrangement of Larji Hydro Electric Project, Bahadurghad to Jamnagar Pipe-line Project in

Gujarat and various irrigation projects in Andhra Pradesh etc. and had earned substantial profits year after year until March 31, 2008. The accumulated profit up to 31.3.2008 was Rs. 2930.48 million. Due to the Satyam episode in 2008-09, the business of the Company suffered a lot during the Financial Years 2008-09 and 2009-10 and the Company suffered heavy losses during the said Financial Years i.e. in 2008-09 & 2009-10. These two years were the exceptional years in the history of the Company. The new Promoters, namely, Infrastructure Leasing & Financial Services Ltd., who were inducted as Promoters of the Company by Hon'ble Company Law Board vide its Order dated August 31, 2009, had extended support to the Company for the purpose of its revival and restructuring. The lenders namely the banks and institutions have also extended their support to the restructuring scheme of IECCL. Under the above circumstances, the Company felt it appropriate to undertake a suitable Capital Restructuring Scheme to wipe off the Losses of the Company so that the Company would be able to present a correct picture of itself in the market and thus explore opportunities for the benefit of Shareholders of the Company

- (c) The Debit balances standing in the Profit and Loss Account as on March 31, 2011, include losses incurred by IECL for FY 2008 – 09 and 2009 – 10 aggregating Rs 7,394.29 million ie loss of Rs 4,897.88 million in FY 2008-09 and Rs 2,496.41 million in FY 2009-10. The aggregate loss for both the Financial Years 2008-09 and 2009-10, after setting of Rs.110.5 million against General Reserve Account in the year 2008-09, remains at

Rs.7283.79-million (the Gross Debit Balance in Profit and Loss Account). The gross credit balance in the Profit and Loss Account of the Company is Rs.2959.58 million comprising of balance of Rs.2930.48 million as on March 31, 2008 and Rs.29.1 million being profit made in the Financial Year 2010-11. It is felt that the Balance Sheet of the Company needs to be restructured by writing off the past losses.

(d) The detailed reasons for Reorganization of Capital are as follows:

- i. The effect of such reorganization would enable the Company to present a correct picture of itself in the market and thus explore opportunities for the benefit of Shareholders of the Company including declaration of dividend to its Equity and Preference Shareholders out of distributable profits of the Company.
- ii. In order to show a satisfactory but factually correct financial picture of the Company, the management considered that it would be in the fitness of things to right size the Balance Sheet by way of setting off its past losses against the Securities Premium of the Company.
- iii. On setting off the Gross Debit Balance in the Profit and Loss Account against the Securities Premium, the Securities Premium of the Company would be reduced to that extent. This exercise if

carried would show a clear and factual financial status of the Company.

- (e) It is proposed to adjust the Gross Debit Balance in the Profit and Loss Account against the Securities Premium Account of the Company. The adjustment of the Gross Debit Balance in the Profit and Loss Account against the Securities Premium Account of the Company will reduce the balance in the Securities Premium Account to NIL.
- (f) It is further proposed to adjust the residual balance of Gross Debit Balance in the Profit and Loss Account (after setting off against the Securities Premium Account) against the Gross Credit Balance in the Profit and Loss Account. The adjustment of the Gross Debit Balance in the Profit and Loss Account against the Gross Credit Balance in the Profit and Loss Account will result in the Credit Balance in the Profit and Loss Account of Rs. 1798.19 million.
- (g) The reduction would help the Company to right size the Balance Sheet and is not likely to have any adverse impact on the Net Worth.
- (h) The Reorganization will not cause any prejudice to the interest of the Creditors of the Company. The Creditors of the Company are in no way affected by the proposed reorganization of the Capital as there will not be any reduction in the amount payable to any of the Creditors arising out of this reduction. Further, the proposed reorganization would not in any way

adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or pay the debts in ordinary course of business. The above proposal, does not in any manner, alter, vary, or affect the rights of the Creditors.

B. Parts of the Scheme

This Scheme of Arrangement is divided into the following parts:

- (a) PART I, which deals with the Definitions and Share Capital of the Company,
- (b) PART II, which deals with the adjustment off of the losses of the Company against the Securities Premium available.
- (c) PART III, which deals with General Terms and Conditions applicable to the entire Scheme of Arrangement.

It is clarified that the several parts of the Scheme enumerated above are for convenience only and the whole Scheme is to be implemented as a comprehensive, single Scheme of Arrangement. As such the Scheme must be read in totality and not in parts only.

PART – I: DEFINITIONS AND SHARE CAPITAL

(1) Definitions:

In this Scheme, unless inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

- (a) "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force;
- (b) "Adjusted Gross Debit Balance in Profit & Loss Account" means the residual debit balance in the Profit & Loss Account after adjusting of Rs.6122.40 million of Gross Debit Balance in Profit & Loss Account against the Securities Premium, amounting to Rs.1,161.39 million.
- (c) "Appointed Date" means the commencement of business as on 1st day of July, 2011 or such other date as may be fixed by the High Court of Judicature at Hyderabad / Andhra Pradesh.
- (d) "Board" means the Board of Directors of the Company.
- (e) "Company" or "IECCL" means IL&FS ENGINEERING & CONSTRUCTION COMPANY LIMITED a Company incorporated under the Companies Act, 1956, having its Registered Office at 6-3-1186 / 1&2, IL&FS Engineering House, Begumpet, Hyderabad – 500 016., Andhra Pradesh.
- (f) "Court" means the Hon'ble High Court of Judicature at Andhra Pradesh, Hyderabad.
- (g) "Effective Date" means the date on which the certified copy of the Order of the High Court of judicature at Andhra Pradesh, Hyderabad sanctioning the Scheme is filed with Registrar of Companies at Hyderabad, Andhra Pradesh.
- (h) "Equity Shareholders" means persons who are the holders of the Equity Shares of the Company and are registered as a member in the Register of Members of the Company.

- (i) "Gross Credit Balance in Profit & Loss Account" means the aggregate credit balances in the Profit and Loss account of 'IECCL' which amounts to a total of Rs. 2959.58 million which is exclusive of Gross Debit Balance in Profit & Loss Account.
- (j) "Gross Debit Balance in Profit & Loss Account" means the aggregate losses incurred by 'IECCL' during the Financial Years 2008 - 2009 and 2009 - 2010 which amounts to Rs.7,283.79 million.
- (k) "Preference Shareholders" means persons who are the holders of the 6% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) or 6% Cumulative Redeemable Preference Shares (CRPS) of the Company and are registered as a member in the Register of Members of the Company.
- (l) "Scheme" means this Scheme of Arrangement in its present form or with any modification (s) or amendment(s) approved or imposed or directed by High Court of Judicature at Hyderabad, Andhra Pradesh and includes all Schedules forming part of this Scheme.
- (m) "Securities Premium" means the total amount of Rs. 6,122.40 million being Securities Premium in the books of 'IECCL' remaining after utilizing Rs.173.60 million towards the issue of bonus shares to the Preference Shareholders post 31st March, 2011.

(2) Share Capital

The authorised, issued, subscribed and paid-up share capital of IECCL as on March 31, 2011 is as under:

AUTHORISED CAPITAL

15,00,00,000 Equity Shares of Rs. 10/- each	Rs. 150,00,00,000
3,50,00,000 Preference Shares of Rs. 100/- each	Rs. 350,00,00,000
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	Rs. 500,00,00,000
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ISSUED, SUBSCRIBED & PAID UP CAPITAL

7,73,70,025 Equity Shares of Rs. 10/- each fully paid	Rs.77,37,00,250
57,49,500 6% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid	Rs.57,49,50,000
2,50,00,000 6% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid	Rs.250,00,00,000
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	Rs.384,86,50,250
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PART - II: ADJUSTMENT OF LOSSES OF THE COMPANY
AGAINST THE SECURITIES PREMIUM AVAILABLE.

- (3) The provisions of this scheme shall be operational and functional with effect from the Appointed Date.
- (4) The Company shall adjust the sum of Rs.6,122.40 million out of the Gross Debit Balance in Profit & Loss account against the Securities Premium available on the appointed date.
- (5) The Company shall, after the adjustment mentioned in the aforesaid clause 4, reduce the Adjusted Gross Debit Balance in Profit and Loss Account of Rs. 1,161.39 million from the Gross Credit Balance in Profit and Loss Account.
- (6) The remaining balance, after adjustments mentioned in the aforesaid clause 4, shall be Rs.1,798.19 million, being the balance in the Profit and Loss Account of the Company.
- (7) The adjustment of the gross debit balance in profit & loss account against Securities Premium to the extent available is equivalent to a reduction of capital.
- (8) The reduction of the capital shall be effected as an integral part of the Scheme itself and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

PART - III : GENERAL

(9) Scheme Conditional Upon

(a) This Scheme is specifically conditional upon, subject to and shall become effective upon:

(i) the approval of and agreement to the Scheme, by the requisite majorities, of such classes of persons of the Company as may be directed by the High Court of Judicature at Hyderabad, Andhra Pradesh on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose; and

(ii) the sanction of the High Court of Judicature at Hyderabad, Andhra Pradesh under Sections 391 to 394 read with 78, 100 to 104 of the Act and to the necessary orders under Section 394 of the Act being obtained; and

(iii) the certified copies of the Orders of the High Court sanctioning this Scheme being filed with the Registrar of Company, Hyderabad, Andhra Pradesh.

(10) Dividends and Corporate Benefits

Shareholders shall be entitled to dividend and corporate benefits on the shares, that may be declared by the Company or accrue on the Equity Shares or Preference Shares, out of the credit balance in the profit and

loss credit balance remaining after the adjustments mentioned in Part I of this scheme.

(11) Conduct of Business

Nothing contained in this Scheme shall affect the conduct of business of the Company and/or any deeds, bonds, contracts, agreements and other instruments to which the Company is a party and/or all legal or other proceedings by or against the Company. Further, nothing contained in the Scheme shall affect in any manner, the existing rights of workmen and employees of the Company.

(12) Filing of Applications and Petitions

The Company shall with all reasonable dispatch, make and file all necessary applications/petitions under Sections 391 to 394 read with Sections 78, 100 to 104 and other applicable provisions of the Act to the High Court of judicature at Hyderabad, Andhra Pradesh for sanctioning of this Scheme and shall apply for all the necessary approvals as may be required under the law

(13) Modification of Scheme

The Company by its Board of Directors, either by themselves or through any authorised person/s appointed by the Board in this behalf, may, in their full and absolute discretion, make and / or assent, from time to time, to any modifications or amendments or substitution to/of this Scheme or of any conditions or limitations which the Court may

impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect.

(14) Costs, Charges etc.

All costs, charges and expenses incurred in relation to or in connection with this Scheme and of and incidental to the effecting of this Scheme shall be borne the Company.

(15) Stamp Duty

Since this Scheme does not involve a "conveyance" of any property under Section 394 of the Act, the Order of the High Court sanctioning this Scheme under Section 391 of the Act shall not attract stamp duty under Stamp Act regulations.

