

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
IL&FS TRANSPORTATION NETWORKS LIMITED



प्रास्प. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 45203 MH 2000 PTC 129790

ता. _____ की स.

No. _____ of Date _____

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज _____

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that CONSOLIDATED TOLL NETWORK INDIA 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 ता. _____ को दिया गया।

Given under my hand at MUMBAI this TWENTYNINETH

day of NOVEMBER Two Thousand




(D. VIJAYA BHASKAR)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
ASSTT Maharashtra, Mumbai

U.P.W. No. 1
J.S.C. 1
119, एच. एच. एच. / विभाग / मुंबई
119 MF/SJC/MUC/92-20,000-3-4-92

No. 11 : 129790

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

CONSOLIDATED TOLL NETWORK INDIA
In the matter of PRIVATE LIMITED

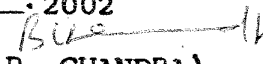
I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its ~~Annual~~ Extra-Ordinary General Meeting held on 28th MARCH 2002

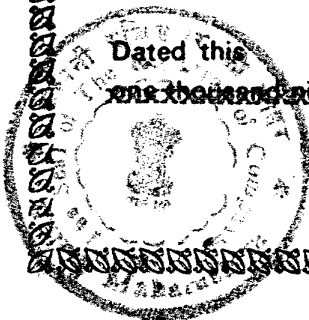
the name of " CONSOLIDATED TOLL NETWORK INDIA
PRIVATE LIMITED

has this day been changed to " CONSOLIDATED TOLL
NETWORK INDIA LIMITED

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this 22nd day of JULY
~~one thousand nine hundred and ninety~~ 2002


DY. (B. CHANDRA)
Asstt/Addl/Registrar of Companies
Maharashtra, Mumbai.



U 45203 MH 2000 PTC 129790

No.11 - 129790

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI**

In the matter of CONSOLIDATED TOLL NETWORK INDIA LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India. Ministry of Company Affairs. Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from CONSOLIDATED TOLL NETWORK INDIA LIMITED

to Consolidated Transportation Networks Limited

and I hereby certify that CONSOLIDATED TOLL NETWORK INDIA LIMITED

which was originally incorporated on 29th day of November 2000 under the Companies Act, 1956 and under the name CONSOLIDATED TOLL NETWORK INDIA PRIVATE LIMITED

duly passed the necessary resolution in terms of section 21/22/(1) (a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to Consolidated Transportation Networks Limited

and this certificate is issued pursuant to Section 23(1) of the said Act/
Given under my hand at MUMBAI this 24th

day of SEPTEMBER two thousand 2004



(A.S. SINGH)
Asst. Registrar of Companies
Maharashtra, Mumbai

No. 11. 129790

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of Consolidated Transportation
Networks Limited
I hereby approve and signify in writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No. G.S.R. 507E dated the 24th June 1985 the
change of name of the Company.

from Consolidated Transportation Networks
Limited

to
IL&FS Transportation Networks Limited

and I hereby certify that Consolidated Transportation
Networks Limited

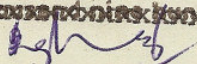
which was originally incorporated on 29th
November 2000
day of under the Companies Act, 1956 and under the name

CONSOLIDATED TOLL NETWORK INDIA PRIVATE LIMITED

duly passed the necessary resolution in terms of section 21/22/(1)
(a)/22(1) (b) of the Companies Act, 1956 the name of the said
Company is this day changed to

IL&FS Transportation Networks Limited and this
certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 18th
day of OCTOBER 2005

~~XX~~
~~XX~~

(M. R. BHAT)
Dy. Registrar of Companies
Maharashtra, Mumbai.





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L45203MH2000PLC129790.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s IL&FS TRANSPORTATION NETWORKS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 23/12/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty Seventh day of January Two Thousand Sixteen.

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

IL&FS TRANSPORTATION NETWORKS LIMITED
THE IL&FS FINANCIAL CENTRE PLOT NO C22 GBLOCK, BANDRA KURLA COMPLEX,
BANDRA (E) ,
MUMBAI - 400051,
Maharashtra, INDIA



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

IL&FS TRANSPORTATION NETWORKS LIMITED

- I. The name of the Company is “IL&FS TRANSPORTATION NETWORKS LIMITED”.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:
 - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To contract with the Central and State Governments and/or their Departments and/or their Companies and/or their respective agencies and Private Companies, Public Companies, Body Corporates and other Agencies to promote, develop, finance, establish, build, construct, equip, operate, maintain, control, upgrade, regulate, modify physical, social and other infrastructural facilities including approach roads, minor and major bridges, flyovers, inter-changes, culverts, tunnels, links, buildings, toll booths, waterways, marketing facilities, warehouses, watersupply, sewerage, effluent treatment, road, port, rail, and air transport and any other modes of transport, power generation and distribution, street lights, housing, hospitals, schools, colleges and technical training centres, police stations, fire stations, recreation facilities, commercial complexes, hotels, modern communication systems, Common facilities Centres on a Build Own Transfer (BOT) Build Own Operate (BOO), Build Own Operate Transfer (BOOT), Build Own Operate Maintain (BOOM) and all contractual formats and to arrange for financing of the above activities as well as to develop the land around such facilities for commercial or other use and to charge, demand, collect, retain, contract, auction, and to levy toll, fees, cess, rents from users of such and other ancillary facilities from time to time
 - 1(a)* “To set-up, create, incorporate, promote, sponsor, co-sponsor, contribute to and manage assets, trusts or funds including alternative investment funds, infrastructure investment trusts, taxable or tax exempt funds, provident, pensions, gratuity and superannuation funds, charitable funds, trusts or consortium funds, or any other funds, trusts or pooled investment vehicles, by whatever name called, whether in India or outside India, in connection with and/or in furtherance of the Main Objects”

B. OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

2. To participate in various Schemes promoted by the Central/ State Government(s) for and to undertake regulation and improvement of transport facilities and provide the requisite infrastructure therefore on privatisation principles and to charge, demand, collect fees, tolls, rentals, taxes and duties from the public for providing, management or maintaining facilities or infrastructure put up or acquired by the Company as Principals or as agents of all and concessionaire on behalf of Government or any other authority or any person whatsoever.
3. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company.
4. To establish Branches, Agencies or appoint Representatives in India and elsewhere for anyone or more of the objects of the Company and to regulate and/or discontinue the same.
5. To enter into all types of internal or external foreign collaborations, licence arrangements, technical assistance, financial or commercial arrangements including the survey of markets for export and to study market conditions in India and outside, for the fulfillment of any objects herein contained.
6. To give advise and or to offer, give, take circulate and/ or otherwise organise, accept or implement and takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation, or restructuring or any business, concern undertaking, company body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as part of the concern or otherwise as may be required having regard to infrastructure business exigencies; and further to promote or procure incorporation formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
7. To set up, incorporate and manage, provide and/or participate in providing venture capital, technology funds, underwriting fund or any other funds for seed capital, risk capital foundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify projects including infrastructure projects ideas, to prepare project profiles, profit reports, market research, feasibility studies and reports, pre-investment studies and investigation of industries on micro and macro level, to undertake appropriate service to identify scope of potential for economic and industrial development in any particular geographical area or location whether in India or abroad, to act as lead managers in respect of project assignments by undertaking follow up, supervision and co-ordination work at the instance behest or on behalf of banks, financial institutions, companies, bodies corporate and to monitor the same to the participants, to act as an adviser in the management of the undertakings, business enterprises, offices, trade occupations and professions systems and by introducing modern techniques and systems and render all assistance as may be necessary including acting as agents for

recruitment of personnel, technical, skilled, unskilled, supervisory, managerial or otherwise, and to act as an advisor in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs for the attainment of foregoing business activity.

8. To acquire, purchase, takeover and/or amalgamate business of companies which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company and to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into agreement with the object of acquisition of such undertaking and/or business.
9. To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise, with any person, firm, association company or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly benefit the company and to lend money, to guarantee or contract or otherwise acquire and hold shares or securities of any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or companies and to sell re-issue with or without guarantee or otherwise deal with the same.
10. To apply for, promote and obtain any Act, charter, privileges, concession, licence, authorisation, if any, Government, State or Municipality provisional order or licence of any authority for enabling the Company to carry any of its objects in effect, or for extending any of the powers of the Company, 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 interest.
11. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and issue of its capital including costs, charges, expenses of negotiations and contracts and arrangement made prior to and in anticipation of the formation and incorporation of the Company.
12. To pay professional fees/ charges and remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid shares or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations, or companies for services, rendered or to be rendered or in rendering technical aid and advice, granting licences or permission for the use of patents, trade secrets, trade marks, processes and acting as trustee for debentureholders or debenture stock-holders of the company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, or debenture stock, or other securities of the Company or of any company promoted by this company for services rendered in or about the formation or promotion for the company or any company promoted by this Company or in introducing any property or business to the Company or about the conduct of the business of the Company or for guaranteeing payments of such debenture-stock or other securities and any interest thereon.

13. To draw, make, execute, issue, accept, endorse, discount and negotiate promissory notes, mortgage backed securities, Hundies, bills of exchange, bills of lading, delivery orders, warrants, certificates, debentures and other negotiable transferable or mercantile instrument or securities.
14. To receive loans, advances, grants or other money on interest or otherwise from any person, or persons, institution, society, company, local authority, Government, international agency, and use it for furthering the objects of this company
15. To take over, manage and administer any of the assets of any borrowing agency that defaults or operates the fund given in contravention of any of the conditions agreed to by it, at the time of sanction of the loan, advance, agreement
16. To create any Depreciation Fund, Sinking Fund, Reserve Fund, Insurance Fund, Development Fund or any other special funds whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company, or for any other purpose conducive to the interests of the Company.
17. To carry out the Objects of the Company either as principal, agent, factor, contractor or trustees or in such other capacity and either alone or in conjunction with any other person, firm, body corporate, municipality, state body or government or person.
18. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
19. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or for the issue of its Capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and all expenses of negotiations, contracts arrangement made prior to and in anticipation of the formation and incorporation of the Company.
20. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, person or Company having similar objects.
21. To receive money on deposit or loan and borrow or raise in such manner as the Company shall think fit, subject to relevant provisions of the Companies Act, 1956, and other laws in force, and in particular by the issue of debentures or debenture-stock, (perpetual or otherwise) bonds, promissory notes, with right to convert into shares and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled 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 of any obligation undertaken by the Company or any other person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, subject to Section 58-A of the Companies Act, 1956 and Reserve Bank of India Directives.

22. To purchase, acquire or take over as a going concern by purchase of, or lease or for management of the whole or any part of the business undertaking together with the goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company including its trade name, trade marks or patents and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit, and to conduct and carry on or liquidate and wind up any such business.
23. To enter into, make and perform contracts and arrangements of every kind and description with Corporate Body, State or Central Government or any companies, firms or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, etc which the Company for the time being may consider necessary or desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
24. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
25. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.
26. To promote, form, establish or aid in the promotion, formation or establishment of any company or companies, association or associations subsidiary to this Company otherwise, for the purpose of acquiring or purchasing or taking over the entire undertaking of this Company or any of its subsidiary undertakings or any property or rights of this Company, or any of its contracts, options or liabilities or for any other purpose which the Company or its Directors may deem directly or indirectly calculated to benefit this Company, or land or estate which it is interested or to assist in attainment or promotion of its objects, and to subscribe for, place, commissions to secure the subscription of the capital or securities of or loans to any such company.
27. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any acts of Parliament laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly to prejudice the Company's interests.
28. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privileges, which any Government or

authority or any Corporation or other public body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same effect.

29. To promote, form and to be interested in, and take, hold and dispose of shares in any other company having similar objects, and to subsidise or assist any such companies financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue or other securities of such company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company/ companies.
30. To apply for, purchase, or otherwise acquire and protect and renew or sell any patents, patent rights, brevets d'invention, trade marks, designs, copyrights, know-how, licences, concessions, industrial or commercial property and the like conferring any exclusive or non-exclusive or limited rights to their use, application or exploitation or any secret or other information as to any invention or otherwise which may seem capable of being used for any of the purposes of the Company or directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences the property, rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory welfare, gratuity, pension or superannuation funds for the welfare and benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments or benefits of medical, health or charitable purposes to any persons, who are or were at any time in the employment or service of the Company, and the wives, widows, families and dependents of any such persons including the directors, ex-directors
32. To open bank account or accounts with any bank or banks and to pay into and to withdraw moneys for such account or accounts including overdraft accounts and to operate the same for fulfillment of objects and/or purposes of the Company
33. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such persons or company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and to guarantee the performance of contracts by such person or company, but not to do the business of banking as defined in the Banking Regulations Act, 1949.
34. To distribute amongst the members of the Company in specie or kind any property of the Company or any proceeds of sale or disposal of any property of the Company whether in the event of the winding up of the Company, subject to the provisions of the Companies Act, 1956.
35. To invest the surplus funds of the Company from time to time in Government securities or in other securities including bills of exchange and acceptance, as may from time to time be determined by the Directors and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

36. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works, of art, of interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
37. To make donations to such persons or institutions and in such cases and either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural, educational or other institutions, objects or for any exhibition or for any public general or other objects and to establish and support or association, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or of dependents, relatives or connection of such persons and in particular friendly or otherwise benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.
38. To carry out in any part of India all or any part of the Company's objects as principal agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality province, state body or government or colony or dependency thereof.
39. To promote, form and register and aid in promotion, formation and registration of any company or companies, for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of such company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such company or any other Company, for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as may be determined.
40. To sink wells and shafts, and to make, build and construct, lay down and maintain, reservoirs, water works, cisterns, culverts, filter-beds, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water, or otherwise for the purposes of the Company.
41. To give guarantees and carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stocks, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares
42. To carry on in all their respective branches all or any of the businesses of builders masonry and general construction contractors and hauliers and among other things to construct, execute, carry out, equip, improve, work and advertise railways, roadways, tramways, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage, and other sanitary works, water, gas,

electric and other supply works, houses, buildings, and erections of every kind, and businesses that are customarily or usually carried on in connection therewith or naturally incidental thereto.

43. To construct, maintain, improve, develop, work, control, and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control, and management thereof.
44. To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by levying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building, lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others.
45. To set up, create, issue, float and manage trusts or funds including any mutual fund, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, trusts, or consortium funds to act as administrators or managers of such funds and trusts and to act as trustees for bondholders, debentureholders and for other purposes herein
46. To carry on the business of promotion, organising, procuring incorporation of and giving financial or other assistance in India or abroad independently or in association with any person, Government or any other agencies whether incorporated or not, for any business of the Company.
47. To set up, operate, install, commission, maintain, and to lease, license, let, hire, for charge, cess, toll, rent or other user charges for telecommunication net works in the nature of cellular, mobile, paging systems, fax systems, E-Mail systems, mobile telephones, phones, commercial band communication systems, ship-to-shore telecommunication systems, walkie-talkie systems, data transmission systems, TV signal transmission system or any other mode of telecommunication, microwave telecommunication systems, etc.
48. To adopt new technologies that have been developed in the field of telecommunications from time to time and utilisation the same to its business.
49. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adatis, buyers, sellers, importers, exporters, dealers in, collectors, or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components, spare parts, goods, produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing

agricultural commodities, food grains, cash crops, cotton, tea, jute, coffee, fruits, vegetables, flowers, milk, milk products, meat, seeds, raw materials required by industries, semi-finished products of industries and finished products of industries including machinery, equipment, chemicals, intermediates, electrical goods, textile yarns, garments, furniture, minerals, ores and oils as wholesalers or retailers on the basis of ready delivery or forward contracts or on commission basis.

50. To purchase, take on lease, under concession or otherwise, lands, buildings, works, mines, mineral, deposits, mining rights, plantations, forests and other rights or privileges or interest therein and to exploit, develop, build or upon any land or properties which may be purchased, leased or acquired, and to work alternative account for the same any properties in possession of the Company which are in the nature of, buildings, houses, erections, factories, commercial complexes, works or business which may be directly or indirectly conducive to any of the objectives of the Company and which would contribute to the business of the Company, and would aid or subsidise the business of the Company and to undertake the business of land and property development, of franchise of land in connection with the said buildings and erections as may be considered necessary for commercial developments by the Company and to sell, lend, charter or otherwise dispose, develop, cultivate, maintain, improve, manage, control and exploit the said property or otherwise dispose off the said property, land, building, construction, erections, belonging to the Company, as aforesaid
51. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any moveable or immoveable property including shops, flats, offices, godowns, patents, licences, and any rights interests and privileges therein and to develop and turn to account or let them out on rent.
52. To do all or any of the above things and all such things as are incidental or may be brought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees, agents or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
53. To carry on the business of an investment company and to buy, invest in, subscribe to, acquire and hold, sell and exchange and deal in shares, preference shares, stocks, debentures (Convertible and Non-convertible), debenture-stock, bonds, Company deposits, obligations and securities of any kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and any Government, State, dominions, sovereign, rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person, whether in India or elsewhere for the provision and development of physical, social and all other infrastructural facilities

IV The liability of the Members is limited.

V:**

- (i) The Authorised Share Capital of the Company is ₹ 2,500,00,00,000 (Rupees Two Thousand Five Hundred Crore only) comprising of Equity Share Capital of ₹ 2000,00,00,000 (Rupees Two Thousand Crore Only) divided into 200,00,00,000 (Two Hundred Crore) Equity Shares of ₹ 10/- each and Preference Share Capital of ₹ 500,00,00,000 (Five Hundred Crore) divided into 50,00,00,000 (Fifty Crore) Preference Shares of ₹ 10/- each
- (ii) The paid up share Capital of the Company shall be minimum of ₹ 5,00,000/- (Rupees Five Lakhs Only)
 - (a) Any shares of the original or increased capital may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred or qualified rights as compared with any shares previously issued, or then about to be issued, or subject to any such provisions or conditions and with any special right or limited rights or without any right of voting, and generally on such terms as the Company may from time to time determine
 - (b) The right of the holders of any class of shares for the time being forming part of the Capital of the Company, may be modified, affected, varied, extended by the Company or surrendered either with the consent in writing of the holders of three-fourth of the issued shares of the class or with the sanction of a special resolution passed at the separate meeting of holders of these shares

* ***Heading of the Clauses 43 to 53 - "Clause III C- OTHER OBJECTS" was deleted vide Special Resolution passed by Shareholders of the Company by way of postal ballot on December 23, 2015***

** ***The clause has been substituted by the above new clause vide Ordinary Resolution passed by the Shareholders of the Company at the Annual General Meeting held on September 4, 2018***

We the several persons, whose names, addresses and description are hereunder subscribed, 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:

Name, address, description and Occupation of each Subscriber	No. of shares taken by each subscriber	Signature of Subscriber	Signature, names, addresses, descriptions and occupations of witnesses
Mr Hari Sankaran S/o Mr V R Sankaran Park View, # 17, Little Gibbs Road, Malabar Hill Nepean Sea Road Mumbai 400 006 (Service)	1 (One)	Sd/-	Common Witness for all Sd/- (S Shivkumar) S/o Shankaran R Ganesh & Associates Company Secretaries 1/3 Jivaji Lane, 4 th Floor, Vijay Building Fort, Off DN Road Mumbai – 400 001
Mr Pradeep Singh S/o Mr Surjit Singh C-2/59, Safdarjung Development Area New Delhi (Service)	1 (One)	Sd/-	
Mr K Ramchand S/o Mr KV Karunakaran Mr K Ramchand 3-1/B Centre Point Ambavadi Ahmedabad Gujarat 380 006 (Service)	1 (One)	Sd/-	
Avinash Bagul S/o Mr Atmaram Bagul D/101 Shivchhaya Eksar Road Borivali (West) Mumbai 400 091 (Service)	1 (One)	Sd/-	
Ms Shaivali Parekh W/o Mr Rajeev Parekh 101 Srinivas Prarthana Samaj Road Vileparle (East) Mumbai 400 057 (Service)	1 (One)	Sd/-	

Place : Mumbai

Dated : November 27, 2000

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
IL&FS TRANSPORTATION NETWORKS LIMITED

Preliminary

1. The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the annual general meeting of the Company held on August 26, 2015, in substitution for and to the entire exclusion of, the regulations comprised in the former Articles of Association of the Company

2. **Definitions & Interpretation**

2.1 In these Articles —

“**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“**Articles**” means these articles of association of the Company or as altered from time to time.

“**Board of Directors**” or “**Board**”, means the collective body of the directors of the Company.

“**Company**” means IL&FS Transportation Networks Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

“**Director**” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board.

“**Equity Shares**” means the equity shares of the Company having par value of INR. 10/- per equity share.

“**Equity Share Capital**” means the par value of all the Equity Shares issued by the Company.

“**Person**” shall include any association, firm, corporation or Company as well as individuals.

“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal" means the Common Seal of the Company.

- 2.2 In these Articles, unless there is something in the subject or context inconsistent therewith:
- (a) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
 - (b) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share capital and variation of rights

- 3. The Authorised Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
- 6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer

or transmission or within such other period as the conditions of issue shall provide –

- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
 - (2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. The Company shall not charge any fee exceeding those which may be agreed upon with the stock exchange for registration of transfer of shares and debentures, for sub-division and consolidation of share and debenture certificates and for sub-division, of letters of allotment and split, consolidation, renewal and Transfer Receipts into denominations corresponding to the market units of trading, for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised, for registration of any Power of Attorney, Probates letters of administration or similar other documents.
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid up shares or partly in the one way and partly in the other.

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
 - (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to Equity Shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - (a) persons who, at the date of offer, are holders of Equity Shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules
(3)# The Board or Committee(s) thereof have power to consolidate or reissue securities including debentures, bonds or any debt instrument issued and /or to be issued from time to time, upon such terms and conditions and in such manner and for such consideration as the Board or Committee(s) thereof shall consider beneficial for the Company

- The clause has been inserted vide Special Resolution passed by the Shareholders of the Company at the Annual General Meeting held on September 4, 2018

Lien

15. (1) The Company shall have a first and paramount lien –
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

 - (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
 - (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

 - (a) unless 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
 - (4) 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 with reference to the sale.
18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (2) 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.
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on Shares

21.
 - (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;

Provided that the Board shall not give right or option to any other person except with the sanction of the Company in General Meeting.
 - (2) Each member shall, subject to receiving at least fourteen 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 his shares.
 - (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
 - (4) A call may be revoked or postponed at the discretion of the Board
22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24.
 - (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
 - (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (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 regulations, 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 regulations 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.
26. The Board—
- (a) may, if it thinks fit, pursuant to Section 50, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the members (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable by him.
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
28. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
29. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities of the Company

Transfer of shares

30. (1) A common form of transfer in the form as prescribed under the Act, shall be used.
- (2) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (3) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by the Act 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 a lien.

Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

32. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (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.

33. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

34. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

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

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

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

- (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
 - (3) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.
37. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
39. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of shares

40. If a member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
41. The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) 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 shall be liable to be forfeited.
42. 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.
43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
44. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
45. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
46. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.
47. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

48. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
49. Subject to the provisions of the Act, the Company may, by ordinary resolution—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
50. Where shares are converted into stock—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
51. The Company may, by resolution as prescribed the Act, 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;
 - (c) any share premium account; or
 - (d) any other reserve in the nature of share capital.

Capitalization of profits

52. (1) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (3) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
53. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 54. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

- 55. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 56. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

- 57. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(2) The quorum for the general meetings shall be as provided in the Act.
- 58. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 59. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 60. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 61. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have second or casting vote.

Adjournment of meeting

- 62. (1) Chairperson may, with the consent of any meeting at which a quorum is present, and

shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

63. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share Capital of the Company.
64. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
65. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
66. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
67. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
68. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
69. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

70. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
71. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
72. A vote given in accordance with 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 the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

73. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 and shall not be more than 15.
74. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
75. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
76. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the

directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 77.
- (1) The Board may appoint an alternate director to act for a director (hereinafter in these Articles referred to as “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
 - (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
 - (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director
 - (4)[@] In case the Company obtains any loans /other facilities from financial institutions and it is a term thereof that the said financial institution shall have right to nominate one or more directors, then subject to such terms and conditions as may be agreed upon the said financial institutions shall be entitled to nominate one or more directors as the case may be, on the Board of Directors of the Company and to remove from office any such director so appointed and to nominate another in his place or in place of the director so appointed who resigns or otherwise vacates his office. Any such nomination or removal shall be made in writing and by a resolution of the Board of Directors of such financial institution or by any person duly authorized by it
 - (5)[§] The Nominee Directors appointed under the last preceding Article shall be entitled to hold office until retired by the person, firm or body corporate who may have appointed them. A Nominee Director shall not require any qualification Shareholding. As and when a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or body corporate who appointed such Nominee Director may appoint another Director in his place. Every nomination, appointment or removal of a Nominee Director or other notification under this Article shall be in writing and shall in the case of a Company under the hand of a Director of such Company duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company

[@] - The clause has been inserted vide Special Resolution passed by the Shareholders of the Company at the Annual General Meeting held on September 4, 2018

[§] - The clause has been inserted vide Special Resolution passed by the Shareholders of the Company at the Annual General Meeting held on September 4, 2018

78. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

79. (1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (2) The Board may, from time to time and at its discretion, subject to the provisions of Sections 73, 179, 180, and 185 of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company provided that the Board shall not, without the sanction of the Company in General Meeting borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
- (3) The Board may raise or 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 the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the under- taking of the whole or any part of the Company (both present and future) but shall not create a charge on its capital for the time being without the sanction of the Company in the General Meeting.

Proceedings of the Board

80. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one director may or the secretary on the direction of the Chairperson / Director shall, at any time, summon a meeting of the Board
- (3) The quorum for a Board meeting shall be as provided in the Act.

- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
81.
 - (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
82. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
83.
 - (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence the Board may elect a Chairperson of its meeting and determine the period for which he is to hold office.
 - (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
84.
 - (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
 - (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
 - (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
85.
 - (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
 - (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
86.
 - (1) A committee may meet and adjourn as it thinks fit.
 - (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
87. All acts done in any meeting of the Board or of a committee thereof or by any person acting

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

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

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

89. Subject to the provisions of the Act—

- (1) 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. The Board may appoint one or more chief executive officers for its multiple businesses.
- (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Managing Director

90. (1) Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings.
- (2) Subject to the provisions of Act and Rules and Schedule of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.
 - (3) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under

these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

The Seal

91. (1) The Board shall provide for the safe custody of the Seal.
- (2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or manager, if any or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Dividends and Reserve

92. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
93. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
94. (1) The Board at its discretion may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, 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, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
95. (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 while carrying interest be treated for the purpose of this Article as paid on the share, including to confer a right to dividend or to participate in profits.

- (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.
96. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Article 36 & 37 hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares
97. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
98. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
99. No dividend shall bear interest against the Company.

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

All unpaid and unclaimed dividends shall be dealt with in accordance with the provisions of the Act and rules made there under.

Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Accounts

100. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board.

Winding up

101. Subject to the provisions of the Act and Rules made there under—
- (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Dematerialization of Securities

102. (1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.
- (2) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (3) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.

- (4) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.
- (5) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

Indemnity & Insurance

103. (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

104. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

[This space is intentionally left blank]

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association:

Name, address, description and Occupation of each Subscriber	Signature of Subscriber	Witnesses (along with names, addresses, descriptions and occupations)
Mr Hari Sankaran S/o Mr V R Sankaran Park View, # 17, Little Gibbs Road Malabar Hill, Nepean Sea Road Mumbai 400 006 (Service)	Sd/-	<p style="text-align: center;">Common Witness for all Sd/- Shivkumar S/o Shankaran L/3 Jivaji Lane, Fort Vijay Bldg, 4th Floor Off D N Road, Mumbai 400001</p>
Mr K Ramchand S/o Mr KV Karunakaran Mr K Ramchand 3-1/B Centre Point Ambavadi Ahmedabad Gujarat 380 006 (Service)	Sd/-	
Mr Pradeep Singh S/o Mr Surjit Singh C-2/59, Safdarjung Development Area New Delhi (Service)	Sd/-	
Ms Shivali Parekh W/o Mr Rajeev Parekh 101 Srinivas Prarthana Samaj Road Vileparle (East) Mumbai 400 057 (Service)	Sd/-	
Avinash Bagul S/o Mr Atmaram Bagul D/101 Shivchhaya Eksar Road Borivali (West) Mumbai 400 091 Service	Sd/-	

Place : Mumbai ,

Dated : November 27, 2000