

Memorandum and Articles of Association of

NOIDA TOLL BRIDGE COMPANY LIMITED





प्रारूप आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०

No. 20-19759 of 1996

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन निगमित की गयी है और यह कम्पनी
परिसीमित है।

I hereby certify that **NOIDA TOLL BRIDGE COMPANY
LIMITED**

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at **Kanpur** this **8th**

day of **April** One thousand nine hundred and
Ninety Six



B. K. L. Srivastava
(B. K. L. SRIVASTAVA)
कंपनी रजिस्ट्रार
उ० प्र० कानपुर
Registrar of Companies
U. P. KANPUR

Co. No. 20-19759



कारोबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, १९५६ की धारा १४९ (३) के अनुसरण में
Pursuant of Section 149 (3) of Companies Act, 1956

मैं एतद् द्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम १९५६ के अधीन तारीख को निगमित की गई थी और जिसने आज विहित प्रारूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा १४९ (१) (क) से लेकर (घ) तक/१४९ (२) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने की हकदार है।

I hereby certify that the.....
**NOIDA TOLL BRIDGE COMPANY
LIMITED**

which was incorporated under the Companies Act, 1956 on the.... 8th..... day of April..... 19 96 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से आज ता० के में दिया गया।

Given under my hand at Kanpur
this 21st day of January One thousand nine hundred and Ninety Seven



B. K. L. Srivastava
(B. K. L. SRIVASTAVA)

स. कम्पनी रजिस्ट्रार
उ० प्र० कानपुर
H.S.H. Registrar of Companies
U. P. KANPUR



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L45101DL1996PLC315772

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s NOIDA TOLL BRIDGE COMPANY LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Uttar Pradesh to the Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 20/03/2017.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this Seventh day of April Two thousand seventeen.



SANJAY BOSE

Registrar of Companies

RoC - Delhi

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

NOIDA TOLL BRIDGE COMPANY LIMITED

2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi, Delhi, New Delhi, Delhi, India, 110057



INDEX

Particulars **Page Nos.**

Certificate of Incorporation

Certificate of Commencement of Business

MEMORANDUM OF ASSOCIATION

Article No.	Particulars	Page Nos
I	Name of the Company	
II	Registered Office	
III	Objects	
A	Main Objects of the Company to be pursued by the Company on its incorporation	
B	Objects incidental or ancillary to the attainment of the main objects	
C	Other objects	
IV	Liability of members	
V	Authorised Capital	

ARTICLES OF ASSOCIATION

1.	Table "F"	
2.	Interpretation	
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	Authorized Share Capital	
4.	Shares under Control of Board	
5.	Kinds of Share Capital	
6.	Further issue of share capital	
7.	Power to issue redeemable preference shares	
8.	Allotment of shares for consideration other than cash	
9.	Issue of further shares not to affect rights of existing members	
10.	Acceptance of shares	
11.	Deposit and calls etc. to be a debt payable immediately	
12.	Liability of Members	
13.	Notice of change of name or address of members	
14.	Issue of certificate	
15.	Company entitled to dematerialize its securities	
16.	Option to Investor to hold/receive shares in dematerialized form	
17.	Numbering of Shares	
18.	Issue of new share certificate in place of defaced, lost or destroyed certificate	
19.	Variation of Members' rights	

20. Provisions of shares to apply mutatis mutandis to any other securities and debentures.
21. Power to pay commission in connection with securities issued.
- SHARE WARRANTS**
22. Issue of Share Warrants
- LIEN**
23. Company's lien on shares
24. As to enforcing lien by sale
25. Validity of sale
26. Application of proceed of sale
27. Outsider's lien not to affect Company's lien
28. Provisions as to lien to apply mutatis mutandis to debentures, etc.
- CALLS ON SHARES**
29. Board may make calls
30. Call to take effect from date of resolution
31. Call on shares of same class to be on uniform basis
32. Installment on shares to be duly paid
33. Liabilities of joint holders of shares
34. Sums deemed to be calls
35. Call to carry interest
36. Partial payment not to preclude forfeiture
37. Payment in anticipation of calls may carry interest
38. Provisions as to calls to apply mutatis mutandis to debentures, etc.
- FORFEITURE OF SHARES**
39. If money payable on share not paid, notice to be given to Member
40. Term of Notice
41. In default of payment, shares to be forfeited
42. Receipt of part amount or grant of indulgence not to affect forfeiture
43. Entry of forfeiture in register of member
44. Certificate of forfeiture
45. Validity of Shares
46. Forfeited shares to be property of the Company and may be sold etc.
47. Member still liable to pay money owing at the time of forfeiture and interest
48. Effect of forfeiture
49. Validity of sale
50. Cancellation of share certificates in respect of forfeited shares
51. Surrender of share
52. Sums deemed to be calls
53. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc.
- TRANSFER OF SHARES**
54. Instrument of transfer to be executed by transferor and transferee



- 55. Board may refuse to register transfer
- 56. Board may decline to recognize instrument of transfer
- 57. Transfer of shares when suspended
- 58. Provisions as to transfer of shares to apply mutatis mutandis to debentures etc.

TRANSMISSION OF SHARES

- 59. Title of shares of deceased Member
- 60. Transmission of Shares
- 61. Right to election of holder
- 62. Claimant to be entitled to same advantage
- 63. Provisions as to transmission to apply mutatis mutandis to debentures etc.

ALTERATION OF CAPITAL

- 64. Increase in the share capital
- 65. Alteration of share capital
- 66. Shares may be converted into stock
- 67. Reduction of Capital

JOINT HOLDERS

- 68. Joint holders
- 69. Provisions as to joint holders as to shares to apply mutatis mutandis to debentures
- 70. Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner
- 71. Capitalization
- 72. Power of the Board for capitalization

BUY-BACK OF SHARES

- 73. Buy-back of shares

GENERAL MEETINGS

- 74. Annual General Meeting
- 75. Extra-ordinary General Meeting
- 76. Power of Board to call Extra-ordinary General Meeting

PROCEEDINGS AT GENERAL MEETINGS

- 77. Presence of quorum
- 78. Chairperson of the meetings
- 79. Directors to elect a Chairperson
- 80. Members to elect a Chairperson
- 81. Casting vote of Chairperson
- 82. Minutes of proceedings of meetings and resolutions passed by postal ballot
- 83. Inspection of minutes book of General Meeting
- 84. Powers to arrange security at meeting

ADJOURNMENT OF MEETING

- 85. Adjourn the meeting

VOTING RIGHTS



86. Entitlement to vote on show of hands and on poll
87. Voting through electronic means
88. Vote of joint holders
89. How Members non *compos mentis* and minor may vote
90. Votes in respect of shares of deceased or insolvent Members
91. Business may precede pending poll
92. Restriction on voting rights
93. Restriction on voting right in other cases to be void
94. Equal rights of Members
- PROXY**
95. Members may vote in person or otherwise
96. Form of Proxy
97. Proxy to be valid notwithstanding death of the principal
- BOARD OF DIRECTORS**
98. The first Directors of the Company
99. Number of Directors
100. Chairman
101. Managing Director to be nominated by IL & FS
102. Managing Director shall not liable to retire by rotation
103. Directors liable/ not liable to retire by rotation
104. Independent Directors
105. Remuneration of directors
106. Execution of negotiable instruments
107. Appointment of Additional Director
108. Appointment of alternate director
109. Appointment of Nominee director
110. Appointment of director to fill casual vacancy.
111. Director may contract with Company
112. Director may be a director of companies promoted by the Company
- BORROWING POWERS**
113. Power of the Board to borrow
114. Security for the Money borrowed
115. Issue of debentures, debenture stock etc.
116. Terms of issue of debentures, debentures stock etc.
- POWERS OF BOARD**
117. General Powers of the Company vested in Board.
- PROCEEDINGS OF THE BOARD**
118. When meeting to be convened
119. Questions at Board meeting how decided
120. Directors not act when number falls below minimum
121. Who to preside at meetings of the Board
122. Delegation of powers
123. Chairperson of the Committee

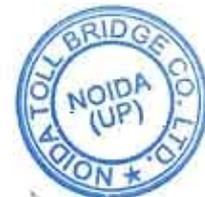


124. Committee Meeting
125. Acts of Board or Committee valid notwithstanding defect of appointment
126. Passing of resolution by circulation
127. Minutes of Board and Committee Meeting
- CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**
128. Key Managerial Personnel
129. Chief Executive Officer etc.
- REGISTERS**
130. Statutory Registers
131. Foreign Register
- THE SEAL**
132. The Seal, its custody and use
133. Affixation of seal
- DIVIDEND AND RESERVES**
134. Company in General Meeting may declare dividend
135. Interim dividend
136. Dividend only to be paid out of profits
137. Division of profits
138. Company's right to re-imburement there from
139. Retention of dividends
140. Dividend how to be remitted
141. Receipt of one holder sufficient
142. No interest on dividends
143. Waiver of dividends
144. Unclaimed dividend
- ACCOUNTS AND AUDIT**
145. Maintenance of book of account
146. Inspection by Directors
147. Accounts to be audited
- WINDING UP**
148. Winding up of Company
- INDEMNITY AND INSURANCE**
149. Directors and officers right to indemnity
- SECRECY CLAUSE**
150. Secrecy
151. Restriction on visiting or inspecting the Company's work by the Members
- DIRECTORS AND OTHER OFFICERS NOT RESPONSIBLE FOR THE ACTS OF OTHERS**
152. Directors/officer not responsible for acts of others
- GENERAL**
153. General Powers

ANNEXURE TO THE MEMORANDUM & ARTICLES OF ASSOCIATION



Annexure No.	Particular	Page No.
I	SCHEME OF ARRANGEMENT UNDER SECTION 31 OF THE COMPANIES ACT, 1956	
II	SCHEME OF AMALGAMATION UNDER SECTION 391-394 OF THE COMPANIES ACT, 1956	



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
NOIDA TOLL BRIDGE COMPANY LIMITED**

I. The name of the Company is **NOIDA TOLL BRIDGE COMPANY LIMITED.**

The Registered Office of the Company will be situated in the National Capital Territory of Delhi.

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 :

1. To promote, develop, finance, establish, design, construct, equip, operate, maintain, modify and upgrade the Delhi Noida Bridge across river Yamuna by linking Maharani Bagh with Sector 15A - 16A of Noida area and its ancillary facilities including the approach roads, minor and major bridges, flyovers, inter-changes, culverts, links, buildings, restaurants, commercial premises, hoardings, toll booths, electric fittings, drains, waterways, etc on a Build Own Operate Transfer (BOOT) basis and to charge and collect tolls, fees, cess, rents from the users of the Bridge and its ancillary facilities and to retain and appropriate receivables under a concession received from the Government and including but not limiting to:-

(i) making or constructing in or upon, across, under or over any lands, or any streets, hills, valleys, roads, railway, tramways, or any rivers, canals, brooks, streams or other waters, or any drains, water pipes, gas-pipes, oil pipes

*amended pursuant to the resolution passed by the Shareholders of the Company vide Postal Ballot on January 11, 2017.



sewers, electric supply lines, or telegraph lines, such temporary or permanent inclined - planes, bridges, tunnels, culverts, embankments, aqueducts, roads, lines of railways, passages, conduits, drains, piers, cuttings and fences, in-take wells, tube-wells, dams, river training and protection works as the Company thinks proper;

- (ii) altering the course of any rivers, brooks, streams or other water courses, for the purpose of constructing and maintaining tunnels, bridges, passages or other works over or under them, and divert or alter, either temporarily or permanently, the course of any rivers, brooks, streams or other water courses or any roads, streets or ways, or raise or sink the level thereof, in order to carry them more conveniently over or under or by the side of the railway;
- (iii) making drains or conduits into, through or under any lands adjoining the railway for the purpose of conveying water from or to the railway;
- (iv) erecting and constructing such houses, warehouses, offices and other buildings, and such yards, stations, wharves, engines, machinery apparatus and other works and conveniences as the Company thinks proper;
- (v) altering, repairing or discontinuing such buildings, works and conveniences as aforesaid or any of them, and substitute others in their stead;
- (vi) erecting, operating and maintaining or repairing any telegraph and telephone lines, any electric traction equipment, power supply and distribution installation in connection with the working of the railway;
- (vii) making and maintaining works for the accommodation of the owners and occupation of lands adjoining the railway such as crossings, bridges, over bridges, under bridges, culverts, tunnels, roads, drains, water sources or other passages over, under or by the sides of or leading to or from the railway.
- (viii) making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working of railway;

- (ix) establishment of ferries for the accommodation of its traffic railway or otherwise providing and maintaining: bridges and roadways, carrying other traffic roadways constructing and maintaining roads for the accommodation of traffic passing, providing and maintaining any means of transport including motor transport or aircraft service with a terminus at or near a station on its railway which may be required for the reasonable convenience of passengers, animals or goods carried or to be carried on its railway.
- (x) establishment of Mass Transit and other people mover systems of all types and disciplines, Rail, Road, Sea, Underground and Air based including Rail based mass capacity rapid transit systems; Surface heavy rail system; Heavy metro systems, surface, elevated or underground Light Rail Transit Systems; People Mover Systems, including magnetic levitation systems and monorails.
- (xi) doing all other acts necessary for making, maintaining, altering or repairing and using the railway.

2. To promote, establish, construct, equip, operate, upgrade and maintain all types of systems and methods in order to facilitate travel, transportation and commuting of passengers, cargo and freight and to further these objectives amongst others, to construct, equip, operate and maintain roads, paths, routes, circuits, courses, itinerary, streets, access, approach arteries, avenues, boulevards, channels, drags, highways, passes, promenades, roadways, strait thoroughfares, trails, bridges, overpasses, trestles, viaducts, tunnels, passageways, conduits, pathways, shafts, subways, tubes, bye-passes, freeways, highways, expressways and all types of infrastructure and all other works, erections and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and generally, to alter and improve the lands and other properties of the Company and to finance all such activities. To promote, plan, locate, establish, build, lease, construct, finance, equip, maintain, operate, administer, manage, service, improve, upgrade and carry out repairs in respect of all types of projects, systems and methods in the infrastructure sector

on a "Build Own Operate" (BOO), "Build Own Operate Maintain" (BOOM), "Build Own Operate Transfer" (BOOT), basis, and particularly in sectors relating to roads, bridges, highways, waterways, telecommunications, ports, power, energy, urban development, airports, railways, tramways with a with to facilitating, improving, and developing the level of infrastructure in the economy.

3. To acquire by purchase, lease, license, exchange, hire or otherwise immovable properties including lands, buildings, tenements and premises and other easementary right of any tenure whether subject or not to any charges or encumbrances and to hold and develop or to sell, let, alienate, mortgage, charge, license or otherwise deal with all or any of such lands, buildings, tenements or premises or other immovable property.
4. To participate in various Schemes or programmes sponsored or promoted by the Government for and to undertake regulation and improvement of transport facilities and provide the requisite infrastructure therefore and to collect fees, tolls, charges and dues from the public for providing, managing or maintaining facilities or infrastructure put up or acquired by the Company as principals or as agents of all and as concessionaire on behalf of Government or any other authority or any person whatsoever.

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

5. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company.
6. 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.
7. 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.

- 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 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 into 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 its 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 or to 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 debenture holders 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 hold, buy, sell and deal in bills of exchange, usance promissory notes and other negotiable instruments and securities.
14. To refer matters of dispute to arbitration.
15. 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 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.
16. 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.
17. To receive money on deposit or loan and borrow or raise in such manner as the Company shall think fit, 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 RBI Directives.

18. 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.
19. To enter into any arrangements with any Governments or authorities that may seem conducive to the attainment of the Company's object or any of them and to obtain from any such Government or authority any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concession.
20. To enter into, make and perform contracts and arrangement 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 think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.

21. To employ experts, to investigate and examine into the conditions prospects, value, character, and circumstances of business concerns.
22. To mortgage, exchange, grant leases, licences, easements and other rights in respect of and/or to improve, manage, develop/ exchange, transfer, dispose of and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including Shares, debentures or securities of any other Company, whether partly paid up or fully paid up.
23. To establish or promote or concur in establishing or promoting any Company or Companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company or any other companies.
24. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, hundies, cheques, drafts, receipts, orders, warrants, certificates, units and other negotiable or transferable or mercantile instruments or securities.
25. To procure the recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the Company in any foreign country.
26. To make donations in cash or kind, for any national charitable, benevolent, public, purposes or to any institution, club, society, research, association, fund, university, college or any other person or body.
27. 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 privilege, 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.

28. To promote, form and to be interested in, and take, hold and dispose of shares in any other company having objects similar, and to subsidise or assist any such company 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.
29. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions and the like or any secret or other information.
30. 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.
31. To open bank accounts of all kinds including overdraft accounts or and to operate the same for any of the objects or purposes of the Company.
32. 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.
33. To invest and deal with the moneys of the Company not immediately required in any manner.
34. To adopt such means of making known and advertising the business of the Company as may seem expedient.
35. To undertake and execute any trust the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national, international,

charitable, benevolent, educational, public, general or other object, activity, exhibition or trade shown which may be conducive to the objects of the Company or in the interest of its members or for the welfare of the staff and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

36. To carry out the objects of the Company and to do things in any part of the world either as principals, agents, contractors or trustees or otherwise and either alone or in conjunction with others.
37. 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.
38. To sink wells and shafts, and to make, build and construct, laydown 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.
39. 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 in connection with the main objects of the Company.

C. OTHER OBJECTS

40. 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.
41. 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.
42. To give advise and or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of 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 a part of the concern or otherwise as may be required having regard to business exigencies; and 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.

43. 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, debenture holders and for other purposes herein.
44. 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.
45. To set up, operate, install, commission, maintain, and to lease, license, let, hire, for charge, cess, toll, rent or other user charges, 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.
46. To adopt new technologies that have been developed in the field of telecommunications from time to time and apply the same to its business.
47. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, 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.

48. 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.
49. To carry on the business of guaranteeing the performance of any contract or obligation of any Company, firm or persons and the payment and repayment of the capital and principal or dividend, interest or premium, mortgage, loan and other securities issued by any Company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.
50. To promote, organize, or deal in Units of Unit Trust of India
51. 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.

IV The liability of the Members is limited.

- V The Authorised Share Capital of the Company is Rs. 200,00,00,000/- (Rupees two hundred crore) divided into 20,00,00,000 Equity Shares of Rs 10/-each

The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified, or other special rights, privileges, conditions, or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislature provisions for the time being in force in that behalf.

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:

Sr. No.	Name of Subscribers	Addresses, description and occupation	No. of equity shares taken by each Subscriber	Name, Address, description and Signature of Witness
1.	Ravi Parthasarathy	Flat No.6, Kumaram, 10 Worli Sea Face Rd., Worli, Mumbai 400 018 Chairman & Managing Director Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	Sd/- Ajay Gupta Ajay Om & Associates BM-23 (East) Shalimar Bagh Delhi-110052 Chartered Accountant
2.	Ashok	Totlani A-1, Summer Palace, Nargls Dutt Road, Pall Hill, Bandra(W), Mumbai 400 050 Executive Director Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
3.	Arun K Saha	601 B Green Acres, Nargis Dutt Rd, Pali Hill, Bandra (W), Mumbai 400054 Executive Director Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
4.	Hari Sankaran	Park View, Flat No.17, Little Gibbs Road, Malabar Hill, Napean Sea Road Mumbai 400 006 Senior Vice President Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
5.	Shahzaad Dalal	A-2/1 , Prithvi Apartments, Altamount Road, Mumbai 400 026 Senior Vice President Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
6.	Alok Upadhyaya	A-2/46 , Safdarjung Enclave, New Delhi-29 Assistant Vice President Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
7.	Vivek N. Gour	D-891 , New Friends Colony, New Delhi Assistant Vice President Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
			7 (Seven) Equity Shares	

Dated this 26th day of March 1996

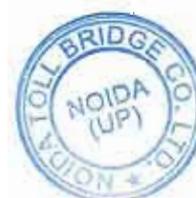
ARTICLES OF ASSOCIATION



THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
NOIDA TOLL BRIDGE COMPANY LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by Members on September 26, 2016, at the Annual General Meeting of the Company, in substitution for, and to the entire exclusion of, the earlier Articles comprised in the Articles of Association of the Company.

1	<p>No regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall apply to the Company.</p> <p>The regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p>	<p>Table 'F' not to apply</p> <p>Company to be governed by these Articles</p>
INTERPRETATION		
2	In the interpretation of these Articles, unless repugnant to the subject or context: -	
	"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.	"The Act"
	"The Company" or "This Company" means NOIDA TOLLBRIDGE COMPANY LIMITED.	"The Company" or "this Company"
	"The Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"The Rules"
	"Accounting Year" means the financial year commencing from 1st April of any calendar year and ending on 31st March of the next calendar year.	"Accounting Year"



"Affiliate" means a company, partnership or other legal entity which Controls or is Controlled by a Party or. "Control" means the ownership directly or indirectly of 50% (fifty per cent) or more of the voting rights in the company, partnership or legal entity.	"Affiliate"
"The Articles" means these Articles of Association of the Company or as altered from time to time.	"The Articles"
"Alter" or "Alteration" includes the making of additions, omissions and substitutions.	"Alter" or "Alteration"
"Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company.	"Authorized Capital"
"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company."	"The Board of Directors" or "the Board"
"Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.	"Charge"
"Chief Executive Officer" means an officer of the Company, who has been designated as such by the Company.	"Chief Executive Officer"
"Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.	"Chief Financial Officer"
"Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.	"Company Secretary" or "Secretary"
"Concession Agreement" means the Agreement dated November 12, 1997 entered into among NOIDA, IL&FS and the Company containing the rights and obligations of the Company with respect to the Project, including the right and obligation to design, operate and maintain the Project, and shall include any confirmation, amendments or modifications thereto.	"Concession Agreement"
"Debenture" means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	"Debenture"
"Depository" means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 (22	Depository



	of 1996.)	
	"Dividend" includes any interim dividend.	"Dividend"
	"Directors" mean directors appointed to the Board of the Company.	"Directors"
	"Employees' Stock Option" means the option given to the directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.	"Employees' Stock Option"
	"Global Depository Receipt" means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by the Company making an issue of such depository receipts	"Global Depository Receipt"
	"IL & FS" means Infrastructure Leasing and Financial Services 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, BandraKurla Complex, Bandra East, Mumbai 400 051 and includes any Affiliates who have executed a Deed of Adherence to the Shareholders Agreement. For the avoidance of doubts, IL & FS and/ or its Affiliates who have executed a Deed of Adherence to the Shareholders Agreement shall collectively exercise all rights granted under these Articles.	"IL & FS"
	"Independent Director" means an Independent Director referred to in sub-section (5) of Section 149.	"Independent Director"
	"Issued Capital" means such capital as the Company issues from time to time for subscription.	"Issued Capital"
	"Key Managerial Personnel", in relation to the Company, means: - (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Whole-time Director; (iii) the Company Secretary; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed under the Rules.	"Key Managerial Personnel" or "KMP"
	"Listing Agreement" means an agreement entered with the stock exchanges where the Company is listed.	"Listing Agreement"



	"Managing Director" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.	"Managing Director"
	"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act.	"Memorandum"
	"NOIDA" means the New Okhla Industrial Development Authority, an industrial development authority constituted under the Uttar Pradesh Industrial Development Act, 1976, and having its principal office at, Sector-6 Noida, Uttar Pradesh.	"NOIDA"
	"Office" means the Registered Office for the time being of the Company	"Office"
	"Officer" includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.	"Officer"
	"O & M Contract" means the Operation and Maintenance Contract dated December 21, 1998 between the Company and Intertoll related to the operation and maintenance of the Project or any other contract executed by the Company for the purpose of operation and maintenance of the facility.	"O & M Contract"
	"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.	"Paid-up share Capital" or "share capital paid-up"
	"Postal Ballot" means voting by post or through any electronic mode.	"Postal Ballot"
	"Project" means the development, establishment, financing, design, construction, operation and maintenance of the infrastructure facility comprising the Noida Bridge in accordance with the provisions of the Concession Agreement, including the provision of services to the Users, and the development, establishment, financing, design and construction of the Ashram Flyover and Mayur Vihar Link.	"Project"



	<p>"Project Site Lease Agreement" means, collectively, the Delhi Land Lease Deed dated October 23, 1998 between the President of India, acting through the Secretary (Land), and NOIDA; the Delhi Land Sub-Lease-Deed dated October 23, 1998 between NOIDA and the Company; the Ashram Site Lease dated August 31, 1999 between the President of India, the Public Works Department of the Government of the National Territory of Delhi and the Company; and the Shahdara Land Lease Agreement dated March 5, 1999 between NOIDA and the Company; and Supplement to Noida Land Lease Deed dated November 24, 2006 between NOIDA and the Company.</p>	<p>"Project Site Lease Agreement"</p>
	<p>"Promoter" means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred in the Act or who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise or in accordance with whose advice, directions or instructions the Board of directors of the Company is accustomed to act expect a person who is acting merely in a professional capacity.</p>	<p>"Promoter"</p>
	<p>"Proxy" includes attorney duly constituted under the power of attorney.</p>	<p>"Proxy"</p>
	<p>"Register of Members" means the Register of Members to be kept pursuant to the provisions of this Act.</p>	<p>"Register of Members"</p>
	<p>"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof.</p>	<p>"Remuneration"</p>
	<p>"The Seal" means the common seal of the Company.</p>	<p>"The Seal"</p>
	<p>"SEBI" means the Securities and Exchange Board of India.</p>	<p>"SEBI"</p>
	<p>"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).</p>	<p>"Securities"</p>
	<p>"Share" means a share in the share capital of the Company and includes stock.</p>	<p>"Share"</p>
	<p>"Subscribed capital" means such part of the capital which is for the time being subscribed by the Members of the Company.</p>	<p>"Subscribed Capital"</p>



	"Users" means the persons who travel over the Noida Bridge for the purpose of commuting across the Yamuna River in any motor vehicle.	"Users"
	"Whole-time Director" includes a director in the whole-time employment of the Company.	"Whole-time Director"
	"In writing" and "written"-include printing, lithography and other modes of representing or reproducing words in visible form.	"In writing" and "Written"
	Words importing the singular number shall include where the context admits or requires the plural number and vice versa.	"Singular Number"
	"Gender" – Words importing the masculine gender also include the feminine gender.	"Gender"
	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.	"Meaning of words not defined in the Articles"

SHARE CAPITAL AND VARIATION OF RIGHTS

3	The authorised capital of the Company shall be such amount as is given in Clause V of the memorandum of association with power to increase and reduce the capital for the time being of the Company, into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the Company.	Authorized Share Capital
4	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 directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to	Shares under Control of Board



	time think fit. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act.	
5	The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws.	Kinds of Share Capital
6	<p>1) The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:</p> <p>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</p> <p>b. Employees under any scheme of Employees' Stock Option; or</p> <p>c. any persons, whether or not those persons include the persons referred to in clause (a) or (b) above.</p> <p>2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act.</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares</p>
7	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 into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.	Power to issue redeemable preference shares
8	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 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 shares, as the case may be.	Allotment of shares for consideration other than cash
9	The rights conferred upon the holders of the shares of any	Issue of further shares



	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 paripassu therewith.	not to affect rights of existing members
10	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the register of members shall, for the purposes of these Articles, be a Member.	Acceptance of shares
11	The money which the Board of directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and calls etc. to be a debt payable immediately
12	Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.	Liability of Members
13	No member who shall change his name or address or who being female, shall marry, respectively shall be entitled to recover any dividend or to vote, until notice of the change of name or address or of marriage be given to the company in order that the same be registered.	Notice of change of name or address of members
14	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 of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue: a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, without payment of any fees for each	Issue of certificate



	<p>certificate after the first unless otherwise decided by the Board.</p> <p>2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>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 such shares to the person first named shall be sufficient delivery to all such holders.</p> <p>4) Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.</p>	<p>Seal on certificate(s)</p> <p>One certificate for shares held by joint holders Form and manner of issue of certificate</p>
15	<p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.</p>	<p>Company entitled to Dematerialize its Securities</p>
16	<p>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 dematerialized form 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(s) to enable the depository to enter in its records the name of such person as the beneficial owner.</p>	<p>Option to Investor to hold/receive shares in dematerialized form</p>
17	<p>Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.</p>	<p>Numbering of Shares</p>
18	<p>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 Company deem adequate, a new certificate in lieu thereof</p>	<p>Issue of new share certificate in place of defaced, lost or destroyed certificate</p>



	shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise decided by the Board.	
19	<p>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 the holders of three-fourths 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 or in such other manner as may be prescribed by the Act and the Rules.</p> <p>2) To every such separate meeting, the provisions of these regulations relating to General Meetings shall <i>mutatis mutandis</i> apply.</p>	<p>Variation of Members' rights</p> <p>Provisions as to General Meetings to apply <i>mutatis mutandis</i> to each meeting of the holder of the shares</p>
20	The provisions of Articles shall <i>mutatis mutandis</i> apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions of shares to apply <i>mutatis mutandis</i> to any other securities and debentures.
21	<p>1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.</p> <p>2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> <p>4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.</p>	<p>Power to pay commission in connection with securities issued.</p> <p>Rate of Commission in accordance with the Rules</p> <p>Mode of payment of commission</p> <p>Power to pay Brokerage</p>



SHARE WARRANTS		
22	Notwithstanding anything to the contrary contained in these Articles, the Company may issue Warrants to its Shareholders, whether or not carrying an option for conversions into shares, debentures, bonds or any other financial instrument on such terms and conditions as may be determined by the Members of the Company with such rights and privileges as may be permissible under the Act or applicable laws/guidelines.	Issue of Share Warrants
LIEN		
23	<p>1) The Company shall have a first and paramount lien: -</p> <p>(a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p>	<p>Company's lien on shares</p> <p>Lien to extend to dividends, bonus etc.</p> <p>Waiver of lien</p>
24	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made: -</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>	As to enforcing lien by sale



25	<p>1) To give effect to any such sale, the Board may authorize one of their numbers or any other Officer of the Company to transfer the shares sold to the purchaser thereof.</p> <p>2) The Purchaser shall be registered as the holder of the shares comprise in any such transfer.</p> <p>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 comprised in any such transfer.</p> <p>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 in reference to the sale.</p>	<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p>
26	<p>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.</p> <p>2) The residue, if any, after adjusting for costs, expenses, unpaid calls and accrued interest, if any, incurred at that date of the sale, shall be paid to the person whose shares have been forfeited or to his executors, administrators or assignees or as he directs, subject to a like lien for sums not presently payable as existed on the shares before the sale.</p>	<p>Application of proceed of sale</p> <p>Payment of residual money</p>
27	<p>In exercising the 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 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.</p>	<p>Outsider's lien not to affect Company's lien</p>
28	<p>The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures issued by the Company from time to time.</p>	<p>Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.</p>



CALLS ON SHARES		
29	<p>1) The Board may, from time to time, make calls upon the Members in respect of any moneys 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.</p> <p>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.</p> <p>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 circumstance.</p> <p>4) A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make calls</p> <p>Notice of Call</p> <p>Board may extend time for payment of any call Revocation or</p> <p>Postponement of call</p>
30	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.	Call to take effect from date of resolution
31	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>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.</p>	Call on shares of same class to be on uniform basis
32	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.	Installment on shares to be duly paid
33	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liabilities of joint holders of shares
34	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	Sums deemed to be calls



	<p>premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	Effect of non-payment of sums
35	<p>1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% per annum or at such lower rate, if any, as may be fixed by the Board.</p> <p>2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>Call to carry interest</p> <p>Board may waive interest</p>
36	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
37	<p>The Board: -</p> <p>(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (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.</p>	Payment in anticipation of calls may carry interest
38	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.



FORFEITURE OF SHARES		
39	If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment 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 installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.	If money payable on share not paid, notice to be given to Member
40	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.	Term of Notice
41	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.	In default of payment, shares to be forfeited
42	Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company, in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
43	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and on entry of the forfeiture with the date thereof, shall forthwith be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of member
44	1. A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have been duly forfeited on	Certificate of forfeiture



	<p>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(s).</p> <p>2. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of.</p> <p>3. The transferee shall thereupon be registered as the holder of the share; and</p> <p>4. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s).</p>	<p>Consideration for forfeiture and transfer of forfeited share</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>
45	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register members in respect of such shares the validity of the sale shall not be impeached by any person.</p>	<p>Validity of Shares</p>
46	<p>1. A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares to be property of the Company and may be sold etc.</p> <p>Cancel of Forfeiture</p>
47	<p>1. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>2. All such moneys payable shall be paid together with</p>	<p>Member still liable to pay money owing at the time of forfeiture and interest</p>



	<p>interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>3. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.</p>	Cessation of liability
48	The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
49	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.	Validity of sale
50	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificates in respect of forfeited shares
51	The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.	Surrender of share
52	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
53	The provisions of these Articles relating to forfeiture of shares	Provisions as to



	shall mutatis mutandis apply to any other securities including debentures of the Company.	forfeiture of shares to apply mutatis mutandis to debentures etc.
TRANSFER OF SHARES		
54	<p>1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>2) 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.</p>	Instrument of transfer to be executed by transferor and transferee
55	<p>The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register: -</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;</p> <p>(b) any transfer of shares on which the Company has a lien;</p> <p>(c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or</p> <p>(d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.</p>	Board may refuse to register transfer
56	<p>The Board may decline to recognize any instrument of transfer of shares held in physical form unless:-</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under the Act;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	Board may decline to recognize instrument of transfer
57	On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board	Transfer of shares when suspended



	<p>may from time to time determine:</p> <p>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.</p>	
58	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures etc.
	Notwithstanding anything contained in these Articles, a Member has a right to nominate One or more Persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Act, and other applicable laws.	Nomination
TRANSMISSION OF SHARES		
59	<p>1) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the 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.</p> <p>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.</p>	<p>Title of shares of deceased Member</p> <p>Estate of deceased member liable</p>
60	<p>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: -</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent Member could have made.</p> <p>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.</p> <p>3) The Company shall be fully indemnified by such person</p>	<p>Transmission of Shares</p> <p>Board's right unaffected</p> <p>Indemnity to the</p>



	from all liability, if any, by action taken by the Board to give effect to such registration or transfer.	Company
61	<p>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.</p> <p>2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>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.</p>	<p>Right to election of holder</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>
62	<p>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.</p> <p>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 moneys payable in respect of the share, until the requirements of the notice have been complied with.</p>	Claimant to be entitled to same advantage
63	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures etc.
ALTERATION OF CAPITAL		
64	Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or	Increase in the share capital



	such class, as may be specified in the resolution.	
65	<p>Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act: -</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(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;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(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.</p>	Alteration of share capital
66	<p>Where shares are converted into stock: -</p> <p>(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:</p> <p>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.</p> <p>(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.</p> <p>(c) such of these Articles 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 unless the context otherwise requires.</p>	<p>Shares may be converted into stock</p> <p>Right of stockholders</p>



67	<p>The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and consent required by law: -</p> <p>(a) its share capital; (b) any capital redemption reserve account; (c) any share premium account; or (d) any other reserve in the nature of capital.</p>	Reduction of Capital
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JOINT HOLDERS

68	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: -</p> <p>(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.</p> <p>(b) On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>(d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.</p> <p>(e) (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then the one of such persons so present whose name stands first or higher(as the case may be) on the register in respect of such shares shall alone be entitled</p>	<p style="text-align: center;">Joint holders</p> <p style="text-align: center;">Liability of joint holders</p> <p style="text-align: center;">Death of one or more joint holders</p> <p style="text-align: center;">Receipt of one sufficient Delivery of <u>payments in respect thereof</u></p> <p style="text-align: center;">Giving of notice to first named holder</p> <p style="text-align: center;">Vote of joint holders</p>
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	<p>to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.</p>	Executors or administrators as joint holders
69	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures
70	In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.	Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner
CAPITALIZATION OF PROFITS		
71	<p>1) The Company may by passing of resolution as prescribed under the Act in General Meeting, upon the recommendation of the Board, resolve: -</p> <p>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</p> <p>b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend.</p> <p>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: -</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;</p> <p>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;</p>	<p>Capitalization</p> <p>Sum how applied</p>



	<p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and</p> <p>e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
72	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall: -</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>2) The Board shall have power: -</p> <p>(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</p> <p>(b) to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on such Members.</p>	<p>Power of the Board for capitalization</p> <p>Board's power to issue fractional certificate/ coupon etc.</p> <p>Agreement binding on Members</p>



	<p>If and whenever any shares become held by any member in fraction, the Directors may subject to the provisions of the Act and these presents and to the directions of the Company in General Meeting, if any, sell these shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to any amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	Sale of fractional shares
BUY-BACK OF SHARES		
73	<p>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.</p>	Buy-back of shares
GENERAL MEETINGS		
74	<p>Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.</p>	Annual General Meeting
75	<p>All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.</p>	Extra-ordinary General Meeting
76	<p>Every Member of the Company shall be entitled to attend either in person or by Proxy, and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which</p>	Right to attend General Meetings



	concerns him as Auditor.	
	At every Annual General Meeting of the Company there shall be laid on the table the Directors' report and audited statement of accounts, Auditors' report (if not already incorporated in the audited statement of accounts), the Proxy register with Proxies, and the register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013. The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any Member of the Company.	Report, Statement and Registers to be laid before the Annual General Meeting
	The Board may, whenever it thinks fit, call an extra-ordinary general meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any Two (2) Members of the Company may call an extra-ordinary general meeting in the same manner, as nearly as possible as that in which such a meeting may be called by the Board at such time and place as it or they may determine.	Power of Board to call Extra-Ordinary General Meeting Harm
	The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an extra-ordinary general meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 100 of the Act and of any statutory modification thereof for the time being shall apply.	Calling of Extraordinary General Meeting on requisition
	The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any Member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.	Omission to give notice not to invalidate a resolution passed
PROCEEDINGS AT GENERAL MEETINGS		
	No general meeting, Annual or Extra-Ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.	Notice of business to be given
77	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) No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant. 3) Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.	Presence of quorum Business confined to election of Chairperson whilst chair vacant Quorum of General Meeting



	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place, as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present those Members who are present shall be a quorum and may transact the business for which the meeting was called.	When if quorum not present, meeting to be dissolved and to be adjourned
78	The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.	Chairperson of the meetings
79	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.	Directors to elect a Chairperson
80	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.	Members to elect a Chairperson
81	On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson
	Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.	Vote by Postal Ballot
82	1) The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors or of all proceedings of every meeting of its Board of Directors or of every committee of the Board and every resolution passed by a postal ballot to be prepared and kept in the manner prescribed under Section 118 of the Act	Minutes of proceedings of meetings and resolutions passed by postal ballot



	<p>2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: -</p> <p>(a) is, or could reasonable by regarded as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> <p>5) Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a committee of the Directors have been made and signed in accordance with the provisions of these presents and the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings there at to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid</p>	<p>Certain matters not to be included in minutes</p> <p>Discretion of Chairperson in relation to minutes</p> <p>Minutes to be evidence</p> <p>Presumptions to be drawn where minutes duly drawn and signed</p>
83	<p>1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall: -</p> <p>(a) be kept at the registered office of the Company;</p> <p>(b) be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.</p> <p>2) Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause (1) above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the</p>	<p>Inspection of minutes book of General Meeting</p> <p>Members may obtain copy of minutes</p>



	same free of cost.	
84	The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision.	Powers to arrange security at meeting
ADJOURNMENT OF MEETING		
85	<ol style="list-style-type: none"> 1) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act. 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. 	<p>Adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>
VOTING RIGHTS		
86	<ol style="list-style-type: none"> 1) Subject to the provisions of the Act, at any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands or voting is carried out electronically. A declaration by the Chairman that on a show of hands a resolution has or has not been carried or has or has not been carried unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. 2) Subject to the provisions of the Act, before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him 	Entitlement to vote on show of hands and on poll



	<p>on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down as per the provisions of the Companies Act, 2013, for the time being in force. The demand for a poll may be withdrawn at any time by the person or persons who made the demand</p> <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares: -</p> <p>(a) on a show of hands, every Member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>	
87	A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once.	Voting through electronic means
88	<p>1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by attorney duly authorised under power of attorney or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>A joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or Proxy although the name of such joint holder present by an attorney or Proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stands, shall, for the purpose of this sub-clause, be deemed joint holders.</p>	<p>Vote of joint holders</p> <p>Seniority of names</p>
89	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How Members non compos mentis and minor may vote
90	Subject to provisions of the Act and these presents, votes may be given personally or by attorney duly authorised under power of attorney or by Proxy or in case of a body corporate	Votes may be given by Proxy or attorney



	also by a representative duly authorised under Section 113 of the Act or by Proxy of such representative of the body corporate	
91	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such share and give such indemnity (if any) as the Directors may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent Members
91	Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll.	Business may precede pending poll
92	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 or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
93	A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set forth in the preceding Article.	Restriction on voting right in other cases to be void
94	Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.	Equal rights of Members
	A vote in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of the principal or revocation of the Proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office of the Company or by the chairman of the meeting before the vote is given	Validity of votes given by Proxy notwithstanding revocation of authority
	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by Proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or	Time for objections to Vote



	poll whatsoever	
	The chairman of any meeting shall be sole judge of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll	Chairman to be the sole judge of the validity of the vote tendered at meeting and at poll
PROXY		
95	<p>1) Subject to the provisions of Section 105 of the Act and the rules made thereunder, any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his Proxy to attend and vote instead of himself, provided that a Proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll.</p> <p>2) PROVIDED FURTHER that a person appointed as Proxy shall act on behalf of such number of Members not exceeding Fifty (50) and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint One or more Proxies and that the Proxy need not be a member.</p> <p>3) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.</p>	<p>Members may vote in person or otherwise</p> <p>Proxy when to be deposited</p>
	The instrument appointing a Proxy shall be writing under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, under his common seal or the hand of an officer or an attorney duly authorised by it. A person may be appointed a Proxy though he is not a Member of the Company, but such Proxy shall not have any right to speak at any meeting.	Instrument appointing Proxy
96	An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.	Form of Proxy
97	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	Proxy to be valid notwithstanding death of the principal



	<p>the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.</p> <p>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.</p>	
BOARD OF DIRECTORS		
98	<p>The first Directors of the Company shall be:</p> <p>1 Mr Ravi Parthasarathy 2 Mr Ashok Totlani 3 Mr Arun K Saha 4 Mr Hari Sankaran 5 Mr Shahzaad Dalal</p>	The first Directors of the Company
99	<p>Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 18 (Eighteen) (since the Company has vide letter number 4/1/99-CL.VII, dated April 21, 1999 received an approval for a maximum of 18 directors)</p> <p>Subject to the provisions of the Act and these Articles the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors.</p> <p>The Directors of the Company are not required to hold any share in the Company as qualification share.</p>	<p>Number of Directors</p> <p>Qualification Share</p>
100	<p>The Board of Directors will mutually elect a Chairman from amongst the Directors who may or may not be a whole-time Director of the Company. The Chairman shall hold office for such time as the Board stipulates at the time of appointment and shall not have a casting vote. If at any meeting of the Board, the Chairman is not present at the time appointed for holding such meeting, the Directors present shall, only for the purposes of such meeting, choose one of their members to chair such meeting.</p>	Chairman
101	<p>IL&FS shall be entitled to get one of its nominee Directors on the Board of the Company to be appointed as Managing Director as per the terms of appointment to be finalised by the Board at the time of the appointment.</p>	Managing Director to be nominated by IL&FS



	<p>The Managing Director would be responsible for the day to day management of the Company, subject to the superintendence, control and direction of the Board of Directors.</p> <p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.</p>	<p>General Powers of Managing Director</p> <p>Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer</p>
102	The Managing Director(s) shall not be liable to retire by rotation.	Managing Director shall not liable to retire by rotation
103	The Whole Time Director(s), shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.	Directors liable/ not liable to retire by rotation
104	The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under the Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by the Board of directors in accordance with the approval granted by the Members in General Meeting.	Independent Directors
105	1) . The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder) or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the	Remuneration of directors



	<p>Directors equally.</p> <p>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 resolution prescribed under the Act passed by the Company in General Meeting.</p> <p>3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them: -</p> <p>(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;</p> <p>(b) in connection with the business of the Company.</p>	<p>Remuneration to require Members' consent</p> <p>Sitting Fees,</p> <p>Travelling and other expenses</p>
106	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
	The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.	Directors may act notwithstanding vacancy
	<p>Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –</p> <p>(a) he is of unsound mind and stands so declared by a court of competent jurisdiction;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six</p>	Disqualification for appointment of Directors



	<p>months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director of the Company.</p> <p>(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;</p> <p>(f) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</p> <p>(g) he has been convicted of the offence dealing with Related Party transactions under Section 188 of the Companies Act, 2013 as amended time to time at any time during the last preceding five years; or</p> <p>(h) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.</p> <p>No person who is or has been a Director of a Company, where the Company—</p> <p>(a) has not filed Financial Statements or annual returns for any continuous period of three financial years; or</p> <p>(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any Debentures on the due date or pay interest due thereon or pay any Dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.</p>	
	<p>Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if:</p> <p>(a) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;</p> <p>(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve (12) months with or without seeking leave of absence of</p>	<p>Vacation of office by Directors</p>



	<p>the Board;</p> <p>(c) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;</p> <p>(e) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:</p> <p>Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</p> <p>(g) he is removed in pursuance of the provisions of the Act;</p> <p>(h) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company</p> <p>Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.</p>	
	<p>Subject to the provisions of Section 169 of the Act and other applicable provisions of the Companies Act, 2013 and these Articles the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed</p>	<p>Removal of Directors</p>
	<p>Subject to section 188 of the Companies Act 2013, as amended from time to time, and Related Party Policy, the Company shall not enter into any contract or arrangement with a Related Party, except with the consent of the Audit Committee , Board of Directors of the Company, and approval of the shareholders as the case may be</p> <p>(a) sale, purchase or supply of any goods or materials;</p>	<p>Board resolution necessary for certain contracts or Related Party Transactions</p>



<p>(b) selling or otherwise disposing of, or buying, property of any kind;</p> <p>(c) leasing of property of any kind;</p> <p>(d) availing or rendering of any services;</p> <p>(e) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>(f) such Related Party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and</p> <p>(g) underwriting the subscription of any securities or derivatives thereof, of the Company:</p> <p>Notwithstanding the provisions of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the Members of the Company by a resolution.</p> <p>However, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a Related Party:</p> <p>It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.</p> <p>It is further clarified that the requirement of passing the resolution under first proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval</p>	
<p>No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the</p>	<p>Interested Director not to participate or to vote in Board's proceedings</p>



	Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;	
107	<p>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 additional director, provided that 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.</p> <p>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.</p>	<p>Appointment of Additional Director</p> <p>Duration of office of additional director</p>
108	<p>1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "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.</p> <p>2) An alternate director shall not hold office for a period longer than the 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.</p> <p>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.</p> <p>4) Every such alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.</p>	<p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>
109	1) Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in	Appointment of Nominee director



	<p>force or of any agreement.</p> <p>2) For so long as IL & FS/ its affiliates hold not less than 25% (Twenty-five percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 4 (four) persons (inclusive of the Managing Director) as its nominee Directors of the Company.</p> <p>3) For so long as NOIDA holds not less than 8% (eight percent) of the paid up Share Capital of the Company, it shall be entitled to appoint 2 (two) persons as its Nominee Directors of the Company.</p> <p>4) Each Party having a right to nominate a Director shall have the right to remove any such nominee Director from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of the nominee(s) so appointed, to appoint another nominee in the vacant place.</p> <p>5) The appointment or removal of nominee Director(s) of IL & FS and NOIDA under this Article shall be by notice in writing addressed to the Company and shall take effect forth with upon such notice being received by the Company from IL & FS and NOIDA (as the case may be).</p>	
110	<p>1) if the office of the 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.</p> <p>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.</p>	<p>Appointment of director to fill casual vacancy.</p> <p>Duration of office of director appointed to fill casual vacancy</p>
111	<p>Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.</p>	<p>Director may contract with Company</p>
112	<p>A Director of this Company may be or become a director of any company promoted by this Company or in which it may be interested as a vendor, purchaser, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or member of such company.</p>	<p>Director may be a director of companies promoted by the Company</p>



BORROWING POWERS		
113	<p>Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the Company.</p> <p>Provided, however, where the moneys to be borrowed together with moneys already borrowed exceed the aggregate of paid-up capital and free reserves as defined under the Act, no borrowings shall be made exceeding the amount consented to by the Members by way of resolution prescribed under the Act passed by Members.</p>	Power of the Board to borrow
114	The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution).	Security for the Money borrowed
115	The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Issue of debentures, debenture stock etc.
116	Subject to the provisions of the Act, any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meeting, appointment of Directors and otherwise as the Board may think fit. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot.	Terms of issue of debentures, debentures stock etc.
	If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the Members in respect of such uncalled capital	Mortgage of uncalled Capital



	in trust for the person in whose favour such mortgage or security is executed. or, if permitted by the Act, may, by instrument under the Company's Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him, to make calls on the Members in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed so to be	
	Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same charge subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise, to obtain priority over such prior charge	Priority over charge on uncalled capital
	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability	Indemnity may be given
POWERS OF BOARD		
117	The management of the business of 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 authorized by the Memorandum 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 the Rules and other laws and of the Memorandum and these Articles made by the Company in General Meeting from time to time, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.	General Powers of the Company vested in Board.
	The Board shall not, except with the consent of the Company by a Special Resolution in a general meeting: (a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;	Restrictions on Board's powers



	<p>(b) remit, or give time for the payment of any debt due by a Director;</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;</p> <p>(d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,</p> <p>i. Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);</p> <p>ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature</p>	
	<p>Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under Section 68 of the Companies Act, 2013;</p> <p>(c) to issue securities, including Debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the Company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the Company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a Company or acquire a controlling or substantial stake in another Company;</p> <p>(k) any other matter which may be prescribed under the</p>	<p>Certain powers to be exercised by the Board only at meetings</p>



	<p>Act and the rules made thereunder.</p> <p>Provided that the Board may by resolution passed at a meeting delegate to any committee of Directors, managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in clauses (d) to (f) on such terms as it may specify</p>	
	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Board shall have the following powers that is to say, power:</p>	<p>Certain powers of the Board (Below are sub points)</p>
	<p>To reimburse such expenses incurred by the Directors on behalf of the Company as may be permitted by the Act or any other applicable law, from time to time.</p>	<p>To reimburse expenses</p>
	<p>To pay and charge the capital account to the Company any commission or interest, lawfully payable thereout under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;</p>	<p>To pay commission</p>
	<p>To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Board may believe or may be advised to be reasonably satisfactory;</p>	<p>To acquire property</p>
	<p>At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, Debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p>	<p>To pay for property in Debenture</p>
	<p>To secure the fulfilments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;</p>	<p>To secure contracts by mortgage</p>
	<p>To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;</p>	<p>To accept surrender of shares</p>
	<p>To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which</p>	<p>To appoint Trustees</p>



	it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;	
	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;	To bring and defend action etc.
	subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;	To give receipts
	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;	To Insure properties
	To determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;	To authorise acceptances, etc.
	To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;	To give percentage
	To open accounts with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from Accounts any such account from time to time as the Directors may think fit;	To Open Accounts



<p>Before recommending any Dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay Debentures or Debenture stock or for special Dividends or for equalizing Dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of Debentures or Debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>	<p>To established the Reserve Funds</p>
<p>To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the</p>	<p>To appoint officer etc.</p>



	management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit;	
	To comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;	Local Laws
	From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be Members of such Local Boards, and to fix their remuneration;	Local Board
	Subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any Persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;	Delegation of the Power to Local Board etc.
	From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;	To Appoint Attorneys
	Subject to the provisions of the Act and these presents for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	May Make Contracts etc.
	From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.	May make Rules and Regulations
	To contribute to any charitable object of public utility within the limits prescribed by Section 181 of the Act;	Public Charity
	To support and subscribe to any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions, gratuities, bonuses or charitable aid to any Person or Persons who have served the Company or to the wives, children, or	Welfare of Employees.



	dependents of such person or Persons that may appear to the Directors just or proper whether any such person, his widow, children or dependents have or have not a legal claim upon the Company;	
	To refer any claims or demands by or against the Company to arbitration;	To refer to arbitration to
	To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;	To give security by way of Indemnity
	Generally subject to the provisions of the Act and these presents to delegate the powers, authorities and discretions vested in the Directors to any person, committee, firm, company, or fluctuating body of Persons.	Delegation of Powers
PROCEEDINGS OF THE BOARD		
118	<p>The Directors may meet together as a Board for the despatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty (120) days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business.</p> <p>Subject to the provisions of Section 173 and rules there under, Board meetings may be held by video conference or such other audio-video mode as may be approved.</p>	Meeting of Directors
	Subject to provisions of Section 173 of the Act and applicable Secretarial Standard notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director and such notice shall be sent by hand delivery or by post or by courier or by electronic means.	Notice of meetings
	Any Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Board	When meeting to be Convened
	Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-	Quorum



	<p>third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time</p> <p>For the purpose of quorum :</p> <p>“Total Strength” of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and</p> <p>“Interested Directors” means any Director whose presence by any provisions of the Act cannot be count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.</p>	
	<p>If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.</p>	<p>Procedure when meeting adjourned for want of quorum</p>
119	<p>Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p>	<p>Questions at Board meeting how decided</p>
120	<p>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.</p>	<p>Directors not act when number falls below minimum</p>
121	<p>1) The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.</p>	<p>Who to preside at meetings of the Board</p>



	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 Members to be Chairperson of the meeting.	Directors to elect a Chairperson
122	<p>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.</p> <p>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.</p> <p>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.</p> <p>4) All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board,</p> <p>Subject to the provisions of the Act and to the approval of the Company in the general meeting the Board of Directors may from time to time fix the remuneration to be paid to any member or Members of their body constituting a committee appointed by the Board in terms of these presents, and may pay the same</p>	<p>Delegation of powers</p> <p>Committee to conform to Board's regulations</p> <p>Participation at Committee meetings</p>
123	<p>1) A Committee may elect a Chairperson of its meetings.</p> <p>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.</p>	<p>Chairperson of the Committee</p> <p>Members of Committee to appoint Chairperson</p>
124	<p>1) Subject to the provisions of the Act and directions of the Board of directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>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</p>	<p>Committee Meeting</p> <p>Questions at Committee meeting how decided and casting of vote of</p>



	Chairperson shall have a second or casting vote.	chairperson
125	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.	Acts of Board or Committee valid notwithstanding defect of appointment
	Minimum two (2) Members required to be present in person shall form a quorum for committee meeting and no business shall be transacted at the committee meeting unless the requisite quorum be present at the commencement of the meeting.	Quorum of Committee Meeting
126	Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a 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.	Passing of resolution by circulation
127	The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.	Minutes of Board and Committee Meeting
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER		
128	In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.	Key Managerial Personnel
129	Subject to the provisions of the Act: - (a) 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; (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Chief Executive Officer etc.



REGISTERS		
130	The Company shall keep and maintain at its registered office all Statutory Registers (in physically or electronic mode) for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.	Statutory Registers
131	<p>1) The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers.</p> <p>2) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the Register of member.</p>	Foreign Register
THE SEAL		
132	The Board shall provide for the safe custody of the seal	The Seal, its custody and use
133	The Seal of the Company shall not be affixed to any instrument except by 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 the manager, if any, or company secretary or such other person as the Board may appoint for the purpose and such director or manager or company secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Affixation of seal
DIVIDEND AND RESERVES		
134	The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the	Company in General Meeting may declare



	Board but the Company in General Meeting may declare a lesser dividend.	dividend
135	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.	Interim dividend
136	<p>1) The Board 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 applied 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, thinks fit.</p> <p>2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Dividend only to be paid out of profits</p> <p>Carry forward of profits</p>
137	<p>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.</p> <p>2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>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.</p>	<p>Division of profits</p> <p>Dividend payment in advance</p> <p>Dividends proportion to amount paid-up</p>
138	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	Company's right to reimbursement there from



	the shares of the Company.	
139	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained entitled to become a Member, until such person shall become a Member in respect of such shares.	Retention of dividends
140	<p>1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent 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.</p> <p>2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>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.</p>	<p>Dividend how to be remitted</p> <p>Instrument of payment</p> <p>Discharge to Company</p>
141	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.	Receipt of one holder sufficient
142	No dividend shall bear interest against the Company.	No interest on dividends
143	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 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.	Waiver of dividends
144	Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws.	Unclaimed dividend



ACCOUNTS AND AUDIT		
145	The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of directors think fit subject to compliance with the applicable provisions of the Act.	Maintenance of book of account
146	<p>1) The books of accounts 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.</p> <p>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.</p>	<p>Inspection by Directors</p> <p>Restriction on inspection by Members</p>
147	<p>1) The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.</p> <p>2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules.</p>	<p>Accounts to be audited</p> <p>Provisions relating to Statutory Auditors</p>
WINDING UP		
148	<p>Subject to the provisions of the Act and the Rules made thereunder:</p> <p>a) 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.</p> <p>b) 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.</p> <p>c) The liquidator may, with the like sanction, vest the</p>	Winding up of Company



	<p>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.</p> <p>d) If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares issued upon special terms and conditions.</p> <p>e) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.</p>	
INDEMNITY AND INSURANCE		
149	<p>1) Subject to the provisions of the Act, every director, managing director, whole time director, manager, chief financial officer, 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 expenses) 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.</p> <p>2) Subject as aforesaid, every director, managing director, whole time director, manager, chief financial officer, company secretary and other officer of the Company</p>	Directors and officers right to indemnity



	<p>shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the Tribunal.</p> <p>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.</p>	Insurance
SECURITY CLAUSE		
150	Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his/her knowledge in the discharge of his/her duties except when required so to do by the Board of directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
151	Subject to the provisions of the Companies Act, no Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board of director, it will be inexpedient in the interest of the Members of the Company to communicate to the public.	Restriction on visiting or inspecting the Company's work by the Members
DIRECTORS AND OTHER OFFICERS NOT RESPONSIBLE FOR THE ACTS OF OTHERS		
152	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through	Directors/officer not responsible for acts of others



	<p>insufficiency or deficiency of title to any property acquired by order of the Board of director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.</p>	
GENERAL		
153	<p>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.</p>	General Powers



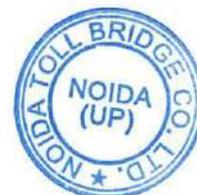
We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Sr. No.	Name of Subscribers	Addresses, description and occupation	No. of equity shares taken by each Subscriber	Name, Address, description and Signature of Witness
1.	Ravi Parthasarathy	Flat No.6, Kumaram, 10 Worli Sea Face Rd., Worli, Mumbai 400 018 Chairman & Managing Director Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	<p style="text-align: center;">Sd/- Ajay Gupta Ajay Om & Associates BM-23 (East) Shalimar Bagh Delhi-110052 Chartered Accountant</p>
2.	Ashok	Totlani A-1, Summer Palace, NargisDutt Road, Pall Hill, Bandra(W), Mumbai 400 050 Executive Director Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
3.	Arun K Saha	601 B Green Acres, NargisDutt Rd, Pall Hill, Bandra (W), Mumbai 400054 Executive Director Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
4.	Hari Sankaran	Park View, Flat No.17, Little Gibbs Road, Malabar Hill, Napean Sea Road Mumbai 400 006 Senior Vice President Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
5.	Shahzaad Dalal	A-2/1 , Prithvi Apartments, Altamount Road, Mumbai 400 026 Senior Vice President Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
6.	Alok Upadhyaya	A-2/46 , Safdarjung Enclave, New Delhi-29 Assistant Vice President Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	



7.	Vivek N. Gour	D-891 , New Friends Colony, New Delhi Assistant Vice President Infrastructure Leasing & Financial Services Ltd.	1 (One) Equity Share	
			7 (Seven) Equity Shares	

Dated this 26th day of March 1996



FORM NO. 41

IN THE HIGH COURT OF JUDICATURE AT
ALLAHABAD

ORIGINAL JURISDICTION

COMPANY PETITION NO. 35 OF 2004 connected with
Company Application No. 9 of 2004

In the matter of Companies Act, 1956

AND

Arrangement of M/s Noida Toll Bridge
Company Ltd. a company incorporated under
Companies Act, 1956, having its registered
office at Toll Plaza, DND Plyway Ltd.
opposite Sector 15-A, Noida-20301, U.P.

-----Petitioner Company

With

Secured Creditors of Noida Toll Bridge Co. Ltd.

-----Respondent Secured Creditors

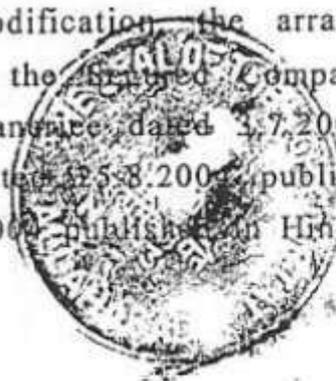
BEFORE THE HON'BLE MR. JUSTICE SUNIL
AMBWANI

Dated: 24.10.2005

ORDER ON PETITION

The above petition coming on for hearing on 24.10.2005 upon reading said petition, the order dated 30.7.2004 read with Order dated 13.8.2004 whereby the said Company was ordered to convene the meeting of the Secured Creditors of the above Company for the purposes of considering, and if thought fit, approving, with or without modification the arrangement proposed to be made between the Company and the Secured Creditors and annexed to affidavit of T.K. Banerjee dated 3.7.2004. The newspaper Financial Express dated 25.8.2004 published in English and Hindustan of 25.8.2004 published in Hindi, each

4



containing the advertisement of the said Notice convening the said meeting directed to be held by the said orders dated 30.7.2004 and 13.8.2004. The affidavit of the Chairman filed the 27th day of September 2004, showing the publication and dispatch of the Notice, convening the said meetings, the reports of the Chairman of the said meeting dated 18.9.2004 as to the result of the said meeting and upon hearing Sri Navin Sinha, Senior Advocate assisted by Sri Vipin Sinha, Advocate for the petitioner and it appearing from the report that the proposed arrangement has been approved by majority of not less than 3/4th in value of the Secured Creditors present and voting in person or by proxy.

In the facts and circumstances, the scheme of arrangement is approved. The scheme of arrangement shall come into force with effect from the date specified in the scheme.

And this court doth further order:

That the parties to the scheme of arrangement or other persons interested shall be at liberty to apply to this court for any direction that may be necessary in regard to the working of the scheme of arrangement and;

That the said Company do file with the Registrar of the Companies a certified copy of this order within 30 days from this date.

Schedule Scheme of Arrangement as sanctioned by the Court dated October this 24th day of 2005.

SCHEDULE

Scheme of arrangement as sanctioned by the court.



4

ANNEXURE

3-

For and on behalf of
Noida Toll Bridge Co. Ltd.
Moonika Macdo
Company Secretary

SCHEME OF ARRANGEMENT
BETWEEN

NOIDA TOLL BRIDGE COMPANY LIMITED (THE COMPANY)

AND

SECURED CREDITORS OF NOIDA TOLL BRIDGE COMPANY LIMITED (SECURED CREDITORS)

PREAMBLE

The Company proposes to implement the restructuring through the Scheme of Arrangement with Secured Creditors under Section 391 of the Companies Act, 1956 and therefore this Scheme of Arrangement with Secured Creditors is being filed with the Hon'ble High Court of Judicature at Allahabad. The sanction of this Scheme by the Court would have the effect of modifying the existing arrangement amongst the Parties and would be binding on all Parties by the provisions hereof.

PART I

1 GENERAL

1. This Scheme of Arrangement with the Secured Creditors has the effect of restructuring of the debt of the Company owed to the Secured Creditors pursuant to Sections 391 and other relevant provisions of the Companies Act, 1956

PART II

1 DEFINITIONS AND INTERPRETATION

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

- 2.1 'Act' or 'The Act' means the Companies Act 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 2.2 'Banks' means the scheduled banks from which the Company has availed financial facility and whose name appears in the list of Secured Creditors.
- 2.3 'CDR Scheme' means the mechanism of corporate debt restructuring as formulated through DBOD No. BP.BC. 15/21.04.114/2000-01 dated August 23, 2001 issued by Reserve Bank of India and set up under IDBI with certain Banks and Financial Institutions as members.
- 2.4 'Commencement Date' or 'Appointed Date' shall mean 1st April 2002, being the date as of which (or by reference to which) debt from Secured Creditors will be restructured on the basis that the relevant calculations of and relating to debt from Secured Creditors are made as of 31st March, 2002.
- 2.5 'Company' shall mean the Noida Toll Bridge Company Limited having its registered office at Toll Plaza, DND Flyway, Opposite Sector 15A, Noida 201 301, Uttar Pradesh.



For NOIDA TOLL BRIDGE COMPANY LIMITED

- 2.6 'DDB' or 'DDB Holders' means deep discount bond(s) or deep discount bond holders respectively.
- 2.7 'Effective Date' shall mean the date, which is the later of:
- (i) the date on which the certified copy of the order of the High Court of Judicature at Allahabad sanctioning this Scheme is filed with the Registrar of Companies, Kanpur, Uttar Pradesh; or
 - (ii) the date on which all other sanctions and approvals as may be required by law are obtained,
- whichever is later.
- 2.8 'Financial Institutions' means Secured Creditors, other than Banks and DDB Holders, who have made available financial facility(ies) to the Company and whose names appear in the list of Secured Creditors.
- 2.9 'Take-out Lenders' means IL&FS and IDFC who have offered to buy-out the DDBs as per terms specified in the Prospectus.
- 2.10 'High Court' means the Hon'ble High Court of Judicature at Allahabad.
- 2.11 'Parties' shall mean the Company and the Secured Creditors.
- 2.12 'Project Assets' means the Noida bridge and all tangible and intangible assets relating to the Noida bridge including, but not limited to (a) rights over the project site in the form of lease, sub-lease, license, right-of-way or other wise, (b) tangible assets such as the foundation, embankments, pavement, bridges, approaches to bridges and flyovers, drainage facilities, traffic signals, sign boards, milestones, fee collection plazas, equipment for the collection of fee, electrical works for lighting on the Noida bridge, telephone and other communication equipment for the Noida bridge (c) the rights of the concessionaire under any project contract, (d) financial assets, such as receivables, cash and investments (e) insurance proceeds and (f) intangible assets.
- 2.13 'Prospectus' means the offer document dated September 27, 1999 in terms of which the Company offered Fully Convertible Debentures and DDBs to the public.
- 2.14 'Record Date' means the date fixed by the Company after the Effective Date in accordance with the provisions of the listing agreement that the Company has with the stock exchanges for taking record of its DDB Holders to whom the options specified in Part V of this Agreement shall be offered.
- 2.15 'Schedule' or 'Schedules' means the schedule annexed hereto with the Scheme and which forms an integral part of the Scheme.
- 2.16 'Scheme' or 'the Scheme of Arrangement' means the scheme of arrangement / compromise in its present form with Secured Creditors with or without any modifications, approved and/or imposed and /or directed by the High court.
- 2.17 'Secured Creditors' means Banks and Financial Institutions and DDB Holders, who have provided financial assistance to the said Company, all having a first pari passu charge over the Project Assets of the Company. A statement indicating the Secured Creditors of the Company along with amounts due to the Secured Creditors as on 31.03.2004 is appended hereto and marked as Schedule-I.



PART III

3. BACKGROUND

- 3.1 The Company was incorporated on April 8, 1996 in accordance with the provisions of the Act as a public limited company and became entitled to commence business on January 21, 1997.
- 3.2 The Registered Office is situated at Toll Plaza, DND Flyway Limited, Opposite Sector 15A, Noida 201 301, Uttar Pradesh.
- 3.3 The present Authorized, Issued, Subscribed and Paid up Capital of the Company is as under:
Authorized Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore only)
Issued Subscribed and Paid up Capital of the Company is 12,24,00,007 Equity Shares of Rs. 10/- each aggregating to Rs. 1,22,40,00,070/- (Rupees One Hundred Twenty Two Crores Forty Lacs and Seventy only).

3.4 The main objects of the Company are as under:

- a) To promote, develop, finance, establish, design, construct, equip, operate, maintain, modify and upgrade Delhi Noida Bridge across river Yamuna by linking Maharani Bagh with Sector 15A-16A of Noida area and its ancillary facilities including the approach roads, minor and major bridges, flyovers, inter-changes, culverts, links, buildings, restaurants, commercial premises, hoardings, toll booths, electric fittings, drains, waterways etc on a Build Own Operate Transfer (BOOT) basis and to charge and collect tolls, fees, cess, rents from the users of the Bridge and its ancillary facilities and to retain and appropriate receivables under a concession received from the Government and including but not limiting:-
- i. Making or constructing in or upon, across, under or over any lands, or any streets, hills, valleys, roads, railway, tramways, or any rivers, canals, brooks, streams or other waters, or any drains, water pipes, gas pipes, oil pipes, sewers, electric supply lines, or telegraph lines, such temporary or permanent inclined - planes, bridges, tunnels, culverts, embankments, aqua ducts, roads, lines of railways, passages, conduits, drains, piers, cuttings and fences, intake wells, tube-wells, dams, river training and protections works as the Company thinks proper;
- ii. Altering the course of any rivers, brooks, streams or other water courses, for the purpose of constructing and maintaining tunnels, bridges, passages or other works over or under them, and divert or alter temporarily or permanently, the course of any rivers, brooks, streams or other water courses or any roads, streets or ways, or raise or sink the level thereof, in order to carry them more conveniently over or under or by the side of the railway;
- iii. Making drains or conduits into, through or under any lands adjoining the railway for the purpose of conveying water from or to railway;
- iv. Erecting and constructing such houses, warehouses, offices and other buildings, and such yards, stations, wharves, engines, machinery apparatus and other works and conveniences as the Company thinks proper;



For NUIDA TOLL PLAZA CO. LTD.

Authorized Signatory

- v. Altering, repairing or discontinuing such buildings, works and conveniences as aforesaid or any of them, and substitute others in their stead;
- vi. Erecting, operating and maintaining or repairing any telegraph and telephone lines, any electric traction equipment, power supply and distribution installation in connection with the working of the railway;
- vii. Making and maintaining works for the accommodation of the owners and occupation of lands adjoining the railway such as crossings, bridges, over bridges, under bridges, culverts, tunnels, roads, drains, water sources or other passages over, under or by the sides of or leading to or from the railway;
- viii. Making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working of the railway;
- ix. Establishment of ferries for the accommodation of its traffic railway or otherwise providing and maintaining: bridges and roadways, carrying other traffic roadways constructing and maintaining roads for the accommodation of traffic passing, providing and maintaining any means of transport including motor transport or aircraft service with a terminus at or near a station on its railway which may be required for the reasonable convenience of passengers, animals or goods carried or to be carried on its railway;
- x. Establishment of Mass Transit and other people mover systems of all types and disciplines, Rail, Road, Sea, Underground and Air based including Rail based mass capacity rapid transit systems; Heavy metro systems, surface elevated or underground Light Rail Transit Systems; People Mover Systems; including magnetic levitation systems and monorails;
- xi. Doing all other acts necessary for making, maintaining, altering or repairing and using the railway.

b) To promote, establish, construct, equip, operate, upgrade and maintain all types of systems and methods in order to facilitate travel, transportation and commuting of passengers, cargo and freight and to further these objectives amongst others, to construct, equip, operate and maintain roads, paths, routes, circuits, courses, itinary, streets, access, approach, arteries, avenues, boulevards, channels, drags, highways, passes, promenades, roadways, trestles, viaducts, tunnels, passageways, conduits, pathways, shafts, subways, tubes, bye-passes, freeways, highways, expressways and all types of infrastructure and all other works, erections and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and generally to alter and improve the lands and other properties of the Company and to finance all such activities. To promote, plan, locate, establish, build, lease, construct, finance, equip, maintain, operate, administer, manage, service, improve, upgrade and carry out repairs in respect of all types of projects, systems and methods in the infrastructure sector on a "Build Own operate" (BOO), "Build Own Operate Maintain" (BOOM), Build Own Operate Transfer" (BOOT), basis, and particularly in sectors relating to roads, bridges, highways, waterways, telecommunications, ports, power, energy, urban development, airports, railways, tramways with a with to facilitating, improving, and developing the level of infrastructure in the economy.



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NUIDA TEL (INDIA) CO. LTD.

- c) To acquire by purchase, lease, license, exchange, hire or otherwise immovable properties including lands, buildings, tenements and premises and other easementary right of any tenure whether subject or not to any changes or encumbrances and to hold and develop or to sell, let, alienate, mortgage, charge, license or otherwise deal with all or any of such lands, buildings, tenements or premises or other immovable property.
- d) To participate in various schemes or programmes sponsored or promoted by the Government for and to undertake regulation and improvement of transport facilities and provide the requisite infrastructure therefore and to collect fees, tolls, charges and dues from the public for providing, managing or maintaining facilities or infrastructure put up or acquired by the Company as principals or as agents of all and as concessionaire on behalf of Government or any other authority or any person whatsoever.

3.5 The Company is a special purpose company and is promoted by Infrastructure Leasing & Financial Services Ltd (IL&FS) for the purpose of development, construction, operation and maintenance of a bridge across the river Yamuna connecting Delhi and Noida on a Build-Own-Operate-Transfer (BOOT) basis at a total project cost of Rs. 408.17 Cr.

3.6 In order to establish its business and to meet its long-term capital requirements, the Company, inter alia, obtained financial assistance from various Banks, Financial Institutions and other Secured Creditors to the extent of Rs. 285.77 Crores, the break-up of which is as under:

Banks : Rs.133.0 Crore
 Fls : Rs.102.77 Crore
 DDBs : Rs.50.0 Crore

Total Debt: Rs.285.77 Crore

In terms of the Prospectus, only the DDBs Holders have the option of selling the DDBs to the Take-out Lenders at the end of 5th and 9th year from the date of issue for Rs. 9,500 and Rs. 16,500 per DDB respectively. This facility is not available to other Secured Creditors.

4. DIFFICULTIES FACED BY THE COMPANY

4.1 The Company has constructed the Noida Toll Bridge at a total cost of Rs. 408 crores with debt financing to the extent of approximately Rs. 286 crore and equity financing to the extent of Rs. 122 crore. The debt was raised in 1998 at an average cost of approximately 16% per annum. The project was commissioned on February 7, 2001. Since then the actual traffic and revenue has been much lower than projected figures as can be seen from the table below :-

Year	Particulars	2001-02		2002-03		2003-04	
		Projected	Actual	Projected	Actual	Projected	Actual*
Traffic	Vehicles/day	97,452	22,667	103,836	38,474	110,274	47,547
Income	Rs. Crore	46.66	11.81	64.7	18.73	75.9	25.7
Net Profit	Rs. Crore	(2.66)	(45.6)	7.54	(28.6)	21.21	(20)

* Provisional



For NUIDA TOLL BRIDGE CO. LTD

- 4.2 Most of the Company's expenses are fixed in nature viz. interest, depreciation and maintenance. The reduction in traffic did not bring about any significant reduction in expenses and the Company had an accumulated net loss of Rs. 79.16 crores as on March 31, 2003 which is estimated to have gone up to Rs 99 crores as on 31st March, 2004 and hence the Company is unable to sustain a high interest burden. Due to lower than projected traffic and revenue and high interest burden, the Company is continuously incurring heavy losses. In view of the mounting losses, the Company is facing pressure to service its debts and therefore it is in the interest of the Company, its project, its employees, public at large and the various stake holders, that the Scheme for re-schedulement of terms and conditions of the Secured Creditors is worked out.
- 4.3 The Company in view of its huge losses and high debt service obligations approached the CDR Empowered Group set up under the CDR Scheme with a proposal for restructuring repayment of a sum of Rs 235.77 crores and interest due thereon to the Banks and Financial Institutions from the Company. The proposal was duly approved by the CDR Empowered Group at their meeting held on 29th October, 2002. On approval the CDR Scheme became effective from 01.04.2002. The detailed restructuring package as approved by the CDR Empowered Group is enclosed as Annexure -A hereto. In brief the salient features of the CDR approval were as under:

Interest component

- Reduction of the overall rate of interest to be paid to the Banks and Financial Institutions from an average of 14.7% to 8.5%.

Principal Component

A) Financial Institutions

Bifurcation of the outstanding loan of the Financial Institutions aggregating Rs.102.77 crores equally into Part A and Part B. Whereas Part A has been converted into Zero Coupon Bonds (Series A), Part B has been retained as term loan carrying an interest @ 12.5% and shall be paid in the following manner:

- (i) Cash payment @ 4%, 8% and 11% p.a. in FY 2002-03, 2003-04 and 2004-05 respectively and @ 12.5% p.a. thereafter
- (ii) Balance interest @ 8.5%, 4.5% and 1.5% would be converted into Funded Interest Term Loan (FITL) and shall be paid without any interest in the year 2006-2007.

ZCBs (Series A) issued to FIs will be redeemed as under:

- (i) Rs.25.69 crores (i.e. 50%) on March 31, 2005
- (ii) Rs.25.69 crores (i.e. 50%) on March 31, 2006

The Repayment schedule for FIs and Banks is given at table below.

The above structuring results in an overall Yield to Maturity of 8.5%.



For NUIDA FULL SERVICE CO. LTD.

B. Banks

The total loan outstanding of Rs.133 crores shall carry interest at 8.5% p.a. and shall be paid in the following manner:

- (i) Cash payment @ 2%, 4% and 5.5% p.a. in FY 2002-03, 2003-04 and 2004-05 respectively and @ 8.5% p.a. thereafter
- (ii) Balance interest @ 6.5%, 4.5% and 3% in FY 2002-03, 2003-04 and 2004-05 respectively would be funded by adding to the principal and repaid along with the original term loan and would carry interest @ 8.5% p.a.

C. The repayment schedule of loans of Banks and Financial Institutions will be as under:

Banks		FIs	
Year	% of outstanding	Year	% of outstanding
2004-05	16%	2010-11	10%
2005-06	16%	2011-12	20%
2007-08	5.5%	2012-13	25%
2008-09	12.5%	2013-14	45%
2009-10	12.5%		
2010-11	12.5%		
2011-12	12.5%		
2012-13	12.5%		

D ZCB- B

Zero Coupon Bonds (Series B) of face value of Rs 100 each aggregating to Rs 55,54,22,000 were issued to Banks and Financial Institutions repayable no later than March 31, 2014 towards the Net Present Value of the sacrifice made by them by way of reduction of interest rates from the contracted terms.

- 4.4 The Company approached the CDR Empowered Group set up under the CDR Scheme in January 2004 for restructuring of DDBs as on 31.03.2004. The said proposal was consented to by a majority of 54% of the DDB Holders (by value) being the eligible Creditors within the purview of CDR Scheme. The formal approval is yet to be intimated by the CDR Empowered Group.

PART IV

5 PROPOSAL OF ARRANGEMENT/COMPROMISE WITH SECURED CREDITORS.

- 5.1 In respect of loans and facilities availed from the Banks and Financial Institutions which were to the extent of Rs 235.77 crores, as stated above, the terms and conditions of restructuring have been approved by the CDR Empowered Group at its meeting held on October 29, 2002. Through this Scheme, the Company proposes to give a statutory and binding force, under the provisions of the Act, through the High Court, to the terms and conditions approved under the CDR scheme by the CDR Empowered Group which are mentioned in Annexure -A hereto.



For NUIDA TOLL BRIDGE CO. LTD.

- 5.2 In respect of DDB Holders, the Company in discharge of its liabilities shall provide under the Scheme to every DDB Holder an option to either reschedule the contracted annual yield (i.e. the interest rate) and also vary the terms and conditions in respect thereof with effect from the Appointed Date in the manner specified in Option -I or elect the Buy Back proposal of the Company in the manner specified under Option-II hereunder:

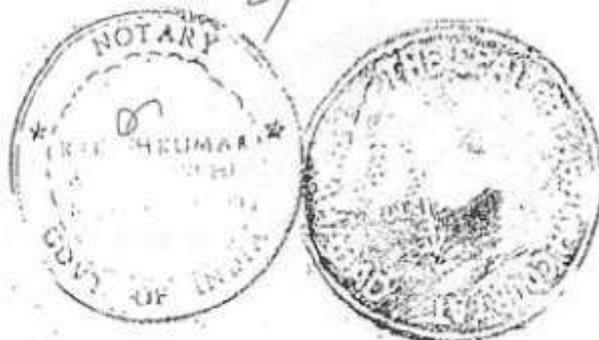
Option-I

DDB Holders shall be entitled to the contracted rate of interest i.e. @ 13.6974% per annum till the Appointed Date and thereafter the effective yield shall stand reduced to 8.5% per annum. The date of maturity for the DDB shall be 3.11.2015 (as per original terms) and the maturity value per bond calculated at the revised interest would be Rs 20,715 /-per bond (subject to deduction of tax, if applicable). However, the Company shall have a right to call/purchase DDBs from the DDB Holders at any time after the Effective Date with interest calculated at the rate of 13.6974% per annum till 31.03.2002 and @ 8.5% per annum thereafter upto the date of such payment. In line with the terms of financial assistance of other Secured Creditors, the DDBs shall have no credit enhancement and the Take-Out Obligations of the Take-Out Lenders shall not be exercisable.

Option-II

DDB Holders who are not willing to accept the revised terms and conditions as set out in Option -I above shall encash their bonds by submitting their DDBs to the Take-Out lenders for the take out offer. Accordingly, as per the takeout schedule specified in the terms and conditions of the Prospectus the Take-Out lenders shall buy the DDBs at a predetermined price of Rs 9,500 per bond (subject to deduction of tax, if applicable) on the first take out date i.e. November 3, 2004 plus an interest at the rate of 8.5% for delay, if any, thereafter up to the date of payment. All DDB Holders who opt for this option shall be paid within a period of 60 days of the Record Date. The Company and DDB Holders agree that exercise of this option would be subject to applicable terms and conditions, laws and regulations. The DDB Holders shall be required to intimate the Company regarding exercise of their preference either for Option -I or for Option -II. Once the Scheme is sanctioned with the requisite majority it shall have an overriding effect over the terms of the Prospectus including but not limiting to the procedure mentioned for effecting the take out offer in the Prospectus.

- 5.3 The Company shall send a letter to exercise the option to the DDB Holders immediately after the Record Date and in any case within 15 days therefrom.
- 5.4 In case the DDB Holder does not exercise the option within 21 days of the intimation to exercise option is sent to him by the Company, he would be deemed to have exercised Option II as mentioned above.
- 5.5 As a result of this Scheme the Company would arrange for new debt from other lenders. The new debt would also receive a first pari passu charge over the Project Assets of the Company.
- 5.6 Save for accrued interest upto the Appointed Date and other terms of the restructuring, all amounts of default interest, penalties, liquidated damages, commission, fees, charges and other amount of whatever nature up to Appointed Date relating to the debt which is the subject of this restructuring Scheme will be unconditionally waived by each DDB Holder.



- 5.7 Any proceedings pending or future in any Court against the Company in India and abroad relating to any liability in respect of the DDBs held by the DDB Holders shall on the effectiveness of the Scheme be terminated and the rights/obligations and liabilities of the DDB Holders shall be governed by the terms of the Scheme. It is further proposed that no legal proceeding for the recovery of the outstanding dues in connection with the DDBs shall be instituted or proceeded with in any court including the consumer court and on the scheme being sanctioned by the High Court the rights and obligations of the DDB Holders shall be governed by the terms of the sanctioned scheme.
- 5.8 All existing charges over the properties of the Company shall be deemed to have been modified as per the provisions of the Scheme and the Company shall file necessary forms with the Registrar of Companies, Kanpur, Uttar Pradesh to give effect to the same.
- 5.9 Upon the Scheme becoming operative all the previous agreements with the Secured Creditors shall continue to remain in force as modified to the extent provided in the Scheme.
- 5.10 This Scheme shall override all other procedures and consents required for the restructuring under any other agreement between the Parties, or between the Company and the Debenture Trustees.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 6.1 The Scheme set out herein in its present form or with any modification(s) or amendment(s) shall be effective from the Appointed Date but shall be operative from the Effective Date.

7. APPLICATION TO THE COURT

- 7.1 The Company shall with all reasonable dispatch make necessary application(s) to the High Court under Section 391 of the Act, seeking an order for convening, holding and conducting a meeting of Secured Creditors or such other persons as may be directed by the High Court.
- 7.2 On the Scheme being agreed to by the requisite majority of the Secured Creditors and/or such other persons as may be directed by the High Court, the Company shall, with all reasonable dispatch apply to the High Court for sanctioning of the Scheme under Section 391 and for such other orders as the High Court may deem fit for carrying the Scheme into effect.

8. MODIFICATIONS AND AMENDMENTS TO THE SCHEME

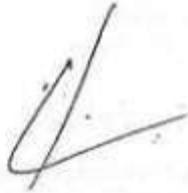
- 8.1 The Company by its directors or any committee of directors authorized on this behalf may consent, on behalf of all persons concerned to any modifications/amendments to the Scheme of Arrangement / Compromise to any conditions and/or limitations that the High Court and/or any other competent authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable and/or proper to resolve any doubts, difficulties and/or questions whether by reason of any directive and/or orders of any other authorities and/or otherwise howsoever arising out of and/or under and/or by virtue of the Scheme of Arrangement/Compromise or any matter concerned and/or connected therewith.



PART V

9. MISCELLANEOUS

- 9.1 The Scheme is conditional on the Scheme being agreed to by the requisite majority of the Secured Creditors required under Section 391 of the Act and on being sanctioned by the High Court and on the necessary order being obtained by the Company from the High Court under the provisions of the Act and on certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Kanpur, Uttar Pradesh by the Company and on all other sanctions and approvals as may be required by law in respect of the Scheme being obtained.
- 9.2 In case the Scheme is not sanctioned by the High Court or in the event any of the approvals and/or conditions enumerated in 9.1 above are not obtained or complied with or for any other reasons, the Scheme cannot be implemented, the Scheme shall become null and void.
- 9.3 The costs, charges, and expenses in connection with the Scheme shall be borne by the Company.



For NUIDA TOL

Noida Toll Bridge Company Limited Status of Secured Debt as at 31/03/2004			
S.No	Secured Creditor	Debt Outstanding (Rs. Lacs)	%Age
1	Canara Bank	1,855.28	6.28%
2	Central Bank of India	1,124.13	3.20%
3	Punjab National Bank	1,856.10	6.28%
4	State Bank of Patiala	675.34	1.92%
5	Union Bank of India	1,856.46	6.29%
6	Vijaya Bank	1,122.87	3.19%
7	Bank of Baroda	1,854.41	6.27%
8	State Bank Of India	4,673.51	13.01%
9	IL&FS	6,463.74	18.36%
10	IFCI	637.40	1.63%
11	IDBI	2,989.07	8.50%
12	LIC	1,076.86	3.00%
13	Sahara India Financial Corporation Ltd	2,608.29	7.42%
14	Bank of India	1,401.87	3.99%
15	Bank of Baroda	1,091.21	3.10%
16	UCO Bank	772.18	2.22%
17	Central Bank of India	487.51	1.33%
18	Indian Bank	487.51	1.33%
19	Bajaj Allianz General Insurance Company Limited	392.67	1.12%
20	PNB Principal Trustee PND MF PNB Debt Fund	311.67	0.89%
21	The Ajmer Urban Co Op Bank Ltd Ajmer	271.76	0.80%
22	Gurgaon Gramin Bank	155.84	0.44%
23	Jamnawar Rajkot Gramin Bank	77.87	0.22%
24	Ravi Parthasarathy	65.03	0.18%
25	The Textile Co-op Bank of Surat Limited	39.44	0.11%
26	Aligarh Gramin Bank	38.98	0.11%
27	Jamuna Gramin Bank	38.98	0.11%
28	South Malabar Gramin Bank	38.98	0.11%
29	State Bank of Indore	38.98	0.11%
30	Willingdon Catholic Gymkhana	18.34	0.05%
31	SOS Childrens Villages of India	16.69	0.04%
32	Sikar Urban Co-op Bank Ltd, Sikar (Ra)	15.41	0.04%
33	Garinity Finance Private Limited	15.13	0.04%
34	Kajumara F Mehra	12.47	0.04%
35	Chetan K Desai	11.74	0.03%
36	Anrudh K. Desai	11.74	0.03%
37	Kuldeva Ramesh Parvek	7.80	0.02%
38	Retail DOB holders	780.28	2.22%
	TOTAL	36,168	100%

* SL 1 to 12 are Term Lenders and balance DOB Holders

** Total as at 31/03/04 excludes Rs 1246018.29, being a Lease Finance

*** The value of DOBs includes the face value and interest accrued @ 14.7% applicable to the maturity period of 10 years. The value as on Take out dates shall be as per provisions of the Prospectus.



For NUIDA TOLL BRIDGE CO. LTD.

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
RESEARCH REPORT
NO. 1000
BY
J. H. GOLDSTEIN
AND
R. M. MARSH
PUBLISHED BY THE UNIVERSITY OF CHICAGO PRESS
CHICAGO, ILLINOIS
1955





Corporate Debt Restructuring Cell

Cutty Palace, Mumbai - 400 001
Tel.: 216 1753, Fax: 022 - 218 5591

BY: CDR/A-21

January 06, 2003

The Managing Director & Group Executive
(National Banking),
State Bank of India,
Credit Management Cell,
National Banking Group,
Corporate Centre, P.B.No.12,
Mumbai 400 021

Dear Sir,

NOIDA TOLL BRIDGE COMPANY LTD.
Restructuring proposal approved under CDR System

Please refer your application dated July 23, 2002 forwarding a proposal of Noida Toll Bridge Company for restructuring of its debts under the CDR mechanism and the subsequent discussions from time to time on the said proposal.

2. The final proposal envisaging restructuring of the debts of Noida Toll Bridge Co. Ltd was discussed at the CDR Empowered Group meeting held on October 29, 2002. We are glad to advise you that the CDR Empowered Group has approved the proposed restructuring programme. The details of the restructuring package as approved are given in Annexure I. A copy of this letter is also forwarded to all the participating lenders to enable them to take necessary steps to obtain approvals from respective authorities to effectuate the package at the earliest.

3. For the purpose of implementation of the approved package and also to comply with the post implementation requirements, IDBI is hereby appointed as the Monitoring Agency to oversee the implementation as also to forward CDR Cell periodical reports on the progress in the implementation of the package. You may please furnish the information, as the Monitoring Agency, as per the format at Annexure II on monthly basis as on end of each month. The first set of such report may please be furnished for the month ended January 31, 2003 by 10th February, 2003 and thereafter by 10th of the following month for which the report pertains.

4. Kindly acknowledge the receipt.

Yours faithfully,

sdr

(M.M.YESAW)
GENERAL MANAGER

Encl: as above



For NOIDA TOLL BRIDGE CO. LTD.

Encl. No. BY.CDR/ 422 of date

- (i) Shri P.Ojha, General Manager, CFD III, IDBI, Head Office, Mumbai 400 005.
- (ii) Shri P.Krishnan, General Manager, IFCI Ltd, IFCI Tower, 6, Nehru Place, New Delhi - 19.
- (iii) Shri Pradeep Chawla, Chief, Punjab National Bank, H.O. Industrial Rehabilitation Deptt. 7, Bhikshaji Cama Place, New Delhi - 110 056
- (iii) Shri Kiran Kumar, General Manger, Vijaya Bank, Credit Dept (Review & Recovery), Head Office, 41/2, M.G.Road, Bangalore 560 001.
- (iv) Shri S. R. Krishnan, General Manager, Central Bank of India, Chandramukhi, Nariman Point, Mumbai 400 023.
- (v) Shri K.K.Chattopadhyay, DGM(Credit), State Bank of Patiala, Head Office, The Mall, Patiala 147 001.
- (vi) Shri Damodar Shenoy, Asst.General Manager, Canara Bank, Corporate Credit Policy Section, Risk Management Wing, Head Office, 112, J.C.Road, Bangalore 560 002.
- (vii) Mr. Mohandas, Chief(T), Life Insurance Corporation of India, Central Office, "Yogekshema" P.B.No.199953, Jeevan Bima Marg, Mumbai 400 023.
- (viii) Shri M.S.Sundar Rajan, Dy.General Manager, Union Bank of India, Central Advances Deptt., Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, 400 023.
- (ix) Shri J.K.Chandler, Dy.General Manager, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Mumbai 400 051.

With a request to take immediate action to sanction their part of the package and furnish the information to the lead on the progress in implementation of the restructuring scheme to enable it to furnish the same to CDR Cell.

(x) Noida Toll Bridge Company Ltd, Toll Plaza, DND Flyway, Opp.Sector 15A, Noida, Uttar Pradesh.

With a request to follow up with the institutions/banks for implementation of the package.

(xi) Smt.S.U.Patil, Nodal Officer, IDBI, HO, Mumbai.

For information, please.


(P.K.S.Pillai)
Deputy General Manager



For NUIDA TOLL BRIDGE

NOIDA TOLL BRIDGE COMPANY LTD.
Restructuring package approved by CDR Empowered Group

Details of reliefs and concessions Institution/Bank wise :

1. CUT OFF DATE : April 01, 2002
2. FINANCIAL INSTITUTIONS :

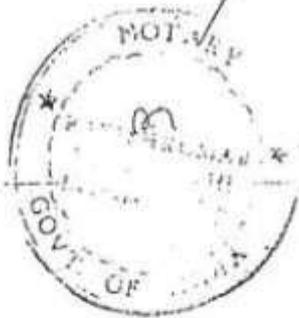
To bifurcate the outstanding loan of Rs.102.77 crores equally into Part 'A' (Rs.51.385 crores) and Part 'B' (Rs.51.385 crores) on the following terms :

(a) Part A of Rs.51.385 crores to be converted into Zero Coupon Bonds (ZCBs) and the same shall be redeemed as under :

- (i) Rs.25.69 crores (i.e.50%) on March 31, 2005
- (ii) Rs.25.69 crores (i.e.50%) on March 31, 2006.

(b) Part B of Rs.51.385 crores will remain as term loan and would be repaid as under, in quarterly instalments :

- (i) Rs. 5.139 crores (10% of Part B) in FY 2010-11: 3 quarterly instalments of Rs.1.28 crores each and 4th instalment of Rs.1.299 crores.
- (ii) Rs.10.277 crores (20% of Part B) in FY 2011-12 : 3 quarterly instalments of Rs.2.57 crores each and 4th instalment of Rs.2.567 crores.
- (iii) Rs.12.846 crores (25% of Part B) in FY 2012-13 : 3 quarterly instalments of Rs.3.21 crores each and 4th instalment of Rs.3.216 crores.
- (iv) Rs.23.123 crores (45% of Part B) in FY 2013-14 : 3 quarterly instalments of Rs.5.78 crores each and 4th instalment of Rs.5.783 crores.



For NOIDA TOLL BRIDGE CO. LTD

3. Rate of Interest :

- Part B : (a) @ 12.5% p.a. payable as under at quarterly rests :
Cash payment at 4% p.a. in FY 2002-03, at 8% p.a. in FY 2003-04 & at 11% p.a. in FY 2004-05.
(b) Balance interest of 8.5% in FY 2002-03, 4.5% in FY 2003-04 & 1.5% in FY 2004-05 would be converted into ZCD-II and shall be repaid in FY 2006-07.

4. The repayment/redemption shall be effected out of the estimated development income of Rs.100 crores and would be shared between the banks and FIs in the ratio of 48.6% & 51.4% respectively.

5. BANKS :

- (i) The Total Loan outstanding of Rs.133 crores will be repaid as under :
- a. Rs.21.28 crores (16% of outstanding) in FY 2004-05: 4 quarterly instalments of Rs.5.32 crores each.
 - b. Rs.21.28 crores (16% of outstanding) in FY 2005-06: 4 quarterly instalments of Rs.5.32 crores each.
 - c. Rs.7.31 crores (5.5% of outstanding) in FY 2007-08 : 3 quarterly instalments of Rs.1.83 each and 4th instalment of Rs.1.82 crores.
 - d. Rs.16.62 crores (12.5% of outstanding) in FY 2008-09: 3 quarterly instalments of Rs.4.16 each and 4th instalment of Rs.4.14 crores.
 - e. Rs.16.62 crores (12.5% of outstanding) in FY 2009-10 : 3 quarterly instalments of Rs.4.16 each and 4th instalment of Rs.4.14 crores.
 - f. Rs.16.62 crores (12.5% of outstanding) in FY 2010-11: 3 quarterly instalments of Rs.4.16 each and 4th instalment of Rs.4.14 crores.
 - g. Rs.16.62 crores (12.5% of outstanding) in FY 2011-12 : 3 quarterly instalments of Rs.4.16 each and 4th instalment of Rs.4.14 crores.
 - h. Rs.16.62 crores (12.5% of outstanding) in FY 2012-13 : 3 quarterly instalments of Rs.4.16 each and 4th instalment of Rs.4.14 crores.



For MUMBAI TELLER GROUP CH. 113 -

(ii) Rate of Interest :

The outstanding assistance shall carry interest @ 2% p.a. in FY 2002-03, @4%p.a. in FY 2003-04 & @5.5% in FY 2004-05.

(a) Cash Payment : @ 2% p.a. in FY 2002-03, @4%p.a. in FY 2003-04 & @5.5% in FY 2004-05.

(b) Balance interest at 6.5% p.a. in FY 2002-03, 4.5% p.a in FY 2003-04 & 3% p.a. in FY 2004-05 would be funded by adding to the principal and repaid alongwith the original TL and would carry interest @8.5% p.a.

THE PACKAGE OF RELIEFS AND CONCESSIONS WILL BE SUBJECT TO THE TERMS AND CONDITIONS AS UNDER :

1. NTBCL shall raise the funds required for the network improvement (Rs.25 crores) by way of equity infusion from promoters/others. The requisite formalities to raise the equity, including SEBI formalities, shall be completed by March 2003.
2. The company shall extend pari passu charge on the surplus land valued at Rs.360 crores to secure ZCDs.
3. Company shall complete the envisaged connectivity of Sector-14A link of Noida-Toll Bridge by March 2004 and South Link 2-way which connects NH2 Bypass by March 2006.
4. Company shall enter into Development Right Agreement to the satisfaction of the lenders.
5. Loss of interest to institutions/Banks due to reduction in rate of interest from the document rate, as agreed above, shall be compensated by issue of ZCD and the same shall be redeemed by March 31, 2014.



For NUIDA TOLL BRIDGE CO. LTD.



THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
530 SOUTH EAST ASIAN AVENUE
CHICAGO, ILLINOIS 60607
TEL: 773-936-3700

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FROM: [illegible]

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ANNEXURE - II

Information to be furnished by the lead on implementation of ... approved by the CDR Empowered Group

1. Name of the company
2. Date of sanction of scheme by CDR Empowered Group
3. Details of the proposal (to be limited to the institution/bank furnishing the information)

Name of the institution/bank which referred the case/participating lenders etc.	Date of approval of the scheme of the scheme by Empowered Group	Details of package approved	Comments

4. Process in implementation

Date of reference to the delegated authority seeking approval	Date of approval by the delegated authority	Date of effectiveness of the package in the books of institution/bank	Date of communication to the assisted unit	Reasons for delay in effecting the package, if any.

5. Payment record of the company

Name of the bank	Aggregate payments made by the company as on date	Aggregate payments envisaged in the restructuring package	Outstanding as on date

4. Observations/comments, if any, on payment record of the company
5. Status of approval/implementation of restructuring scheme by non-member banks/institutions/ unsecured lenders
6. Fulfilment of company's promoters' obligations as envisaged in the scheme
7. Difficulties faced, in the opinion of the lead, in implementation of the scheme
8. Status on quality of asset

Name of the bank	Classification of asset when in CDR	Present classification of account	Remarks, if any

9. A brief note on present status of company's operations - describing actual profitability and liquidity position vis-à-vis projected levels, company's product positioning in the market at present, status of change in management, if any etc.

10. Specific observations/comments, if any.



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For [Signature] TGL 15 OCT 2018

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Corporate Debt Restructuring

Cell: 216 1753, Fax: 022 - 216 557

BY: CDR/441

January 16, 2003

The Managing Director & Group Executive (National Banking), State Bank of India, Credit Management Cell, National Banking Group, Corporate Centre, P.B.No.12, Mumbai 400 021

Dear Sir,

NOIDA TOLL BRIDGE COMPANY LTD.
Restructuring proposal approved under CDR System

In partial modification of our letter No. By.CDR/421 dated January 06, 2003 conveying the approval for restructuring of the debts of Noida Toll Bridge Co. Ltd, the following changes are made which may be incorporated as under :

- (i) Para 3 second sentence instead of "IDBI" please read as "SBI"
- (ii) Para 3 - Part B (b) to read as :
Balance interest 8.5% in FY 2002-03, 4.5% in FY 2003-04 & 1.5% in 2004-05 would be converted into Funded Interest carrying 0% interest.
- (iii) At other places please read "ZCBs" in place of "ZCDs).
- (iv) Para 5 - (i) (a) and (b) may be read as: under :

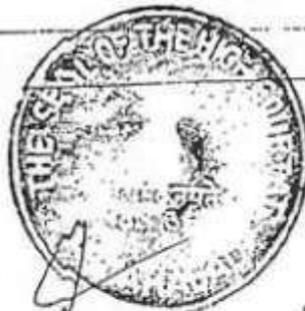
- a. Rs.21.28 crores (16% of outstanding) on 31.3.2005
- b. Rs.21.28 crores (16% of outstanding) on 31.3.2006

2. Save and except as stated above, the other terms and conditions of the letter under reference remain unchanged.

Yours faithfully,

edl

(M.M.YESAW)
GENERAL MANAGER



for NOIDA TOLL BRIDGE CO. LTD.

Encl. No. BY.CDR/4102 of date

1. Shri P.Ojha, General Manager, CFD III, IDBI, Head Office, Mumbai 400 005.
2. Shri R.P.Singh, General Manager, IFCI Ltd, IFCI Tower, 6, Nehru Place, New Delhi - 19
3. Shri Pradeep Chawla, Chief, Punjab National Bank, H.O. Industrial Rehabilitation Deptt.7, Bhikhaji Cama Place, New Delhi - 110 066
4. Shri Kiran Kumar, General Manger, Vijaya Bank, Credit Dept (Review & Recovery), Head Office, 41/2, M.G.Road, Bangalore 560 001.
5. Shri R.S.Krishnan, General Manager, Central Bank of India, Chandramukhi, Nariman Point, Mumabi 400 023.
6. Shri K.K.Chattopadhyay, DGM(Credit), State Bank of Patiala, Head Office, The Mall, Patiala 147 001.
7. Shri Damodar Shenoy, Asst.General Manager, Canara Bank, -Corporate Credit Policy Section, Risk Management Wing, Head Office, 112, J.C.Road, Bangalore 560 002.
8. Mr. R.R.Siddiqui, Dy Secretary (I), Life Insurance Corporation of India, Central Office, "Yogeshwara" P.B.No.199953, Jeevan Bima Marg, Mumabi 400 023.
9. Shri M.S.Sundara Rajan, Dy.General Manager, Union Bank of India, Central Advances Deptt., Union Bank Bhavan, 239, Vidhata Bhavan Marg, Nariman Point, 400 023.
10. Shri N.Balasubramanian, General Manager, Bank of Baroda, Baroda Corporate Centre, C-28, G Block, Bandra-Kurla Complex, Mumbai 400 051.
11. Noida Toll Bridge Company Ltd, Toll Plaza, DND Flyway, Opp.Sector 15A, Noida, Uttar Pradesh.
12. Smt.S.U.Patil, Nodal Officer, IDBI, HO, Mumbai.

Dated: this..... day of..... 2005.

(P.K.S.Pillai)

Deputy General Manager

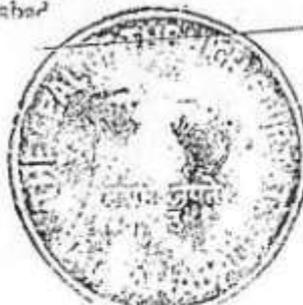
(BY THE COURT)

(Registrar General)

True Copy

Section Officer

Copying (D) Department
High Court, Allahabad



IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
COMPANY PETITION NO. 280/2006
CONNECTED WITH
COMPANY APPLICATION (M) NO. 177/2006
IN THE MATTER OF DND Flyway Ltd.,
having its Regd. Office at
A-16/9, Vasant Vihar, New Delhi

Petitioner/Transferor Company
(Within the jurisdiction of this Court)

WITH
IN THE MATTER OF Noida Toll Bridge Company Ltd.,
having its Regd. Office at
Toll Plaza, DND Flyway, Noida-201301

Transferee Company
(Outside the jurisdiction of this Court)

BEFORE HON'BLE MR. JUSTICE ANIL KUMAR
DATED THIS THE 21ST DAY OF MAY, 2007

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petition coming up for hearing on 21/5/2007 for sanction of scheme of amalgamation proposed to be made of DND Flyway Ltd. (hereinafter referred to as the Transferor Company) (Within the jurisdiction of this Court) with Noida Toll Bridge Company Ltd. (hereinafter referred to as the Transferee Company) (Outside the jurisdiction of this Court), upon reading the said petition, the order dt. 3/11/2006 whereby the requirement of convening and holding the meetings of the equity shareholders and unsecured creditors of the Transferor Company was dispensed with for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of amalgamation; annexed to the affidavit of Sh. Ajai Mathur, authorized signatory of the Transferor Company filed on the 30th day of October, 2006 and the publication in the newspapers namely (1) Financial Express (English) and (2) Jansatta (Hindi) both dt. 18/12/2006 each containing the advertisement of the said petition and upon hearing Sh. H. S. Chandhoke, Advocate and Ms. Kamal Preet Sahni, Advocate for the petitioner, Ms. Mahisha Tyagi, Advocate for the Official Liquidator and Mr. R. D. Kashyap, Dy. Registrar of Companies in person and upon reading the affidavit dated 19/2/2007 of Sh. Rakesh Chandra, Regional Director, Northern Region, Ministry of Company Affairs, Noida on behalf of Central Government stating that the in the Memorandum of Association of the Transferor Company

ATTORNEY
11/5/07
Examined Judicial Officer
High Court of Delhi



there is no enabling clause of amalgamation to amalgamate with other companies. It has been further contended that the scheme of amalgamation is not in conformity with the provisions of the Companies Act, 1956 as well as the accounting principles as the surplus arising out of the scheme of amalgamation i.e. 'amalgamation reserve' is of capital nature and cannot be considered as general reserve because the same is free for distribution to the shareholders of the company in the form of dividend/bonus shares whereas 'amalgamation reserve' cannot be utilized for distribution to the shareholders. The objections raised by the Regional Director have been opposed by the Transferor Company and an affidavit has been filed in reply to the objections taken on behalf of the Regional Director. It has been contended on behalf of the petitioners that even if there is no express power in the Memorandum of Association of a company to amalgamate with the other company then also by virtue of Section 391 of the Companies Act, 1956 the Court can sanction the scheme of amalgamation. It has been further contended that as a matter of abundant caution the Transferor Company has altered its Memorandum of Association and has included within its objects clause the power to amalgamate. The resolution passed in an Extra Ordinary General Meeting held on 20/2/2007 resolving to amend the objective clause 7 of the Memorandum of Association to include in its object clause the power to amalgamate has been filed by the petitioner. Regarding the treatment of 'amalgamation reserve' as general reserve the petitioner has further contended that as per the audited accounts of the petitioner company for the period 2005-06 and upto the period of 30th June, 2006 the Transferor Company does not have general reserves which could be transferred to the Transferee Company on amalgamation, therefore, there is no question of treating them as free reserve or general reserve and that the said accounting treatment has been mentioned in the scheme by way of abundant caution. It has been also contended that the amalgamation is in the nature of merger as per the Accounting Standard (AS) 14 and the scheme of amalgamation fulfills all the criteria to be a merger and amalgamation reserve to be free reserve. An affidavit has been filed on behalf of the Transferor Company deposing that in terms of paras 6, 7 and 8 of the scheme all the assets and liabilities of the Transferor Company will become the assets and liabilities of the Transferee Company. It has also been shown that since the Transferor Company is wholly owned subsidiary of the Transferee Company, the share capital of the Transferor Company to the extent held by the Transferee Company shall be cancelled automatically and the investments appearing in the books of accounts of the Transferee Company shall stand extinguished and, therefore, the requirement of shareholding of not less than 90% of the face

ATTESTED
Examiner Judicial Deptt
High Court of Delhi

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value of the equity shares of the Transferor Company becoming equity shareholding of the Transferee Company by virtue of amalgamation will not be applicable. On the same reasoning, it has been contended that the third condition of AS (14) that the consideration of amalgamation shall be paid by the Transferee Company by issue of equity shares only and not by cash, will also be not applicable. It has further been contended that the business of the Transferor Company shall be carried on by the Transferee Company after amalgamation which is apparent from para 6 of the scheme and no adjustments is to be made in satisfaction of fifth condition of AS (14). The Company Court has held that considering the relevant paras of scheme of amalgamation, it is apparent that all the conditions to treat the amalgamation as merger as contemplated under AS (14) stands fulfilled and consequently 'amalgamation reserve' will be 'free reserve' if any. The objection of the Regional Director is not sustainable and is rejected; and considering the affidavit of Sh. A. K. Chaturvedi, Official Liquidator filed on 2/2/2007 stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its shareholders or creditors or to public interest; and there being no investigation proceedings pending in relation to the petitioner companies under Section 235 to 251 of the Companies Act, 1956. The scheme of amalgamation in respect of the Transferee Company has been sanctioned by High Court of Allahabad vide order dt. 26/2/2007.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I annexed hereto and DOTH HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor and Transferee Companies and all concerned and doth approve the said scheme of amalgamation with effect from the appointed date i.e. 1.7.2006.

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company specified in the First, Second and Third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and

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duties of the Transferee Company; and

3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

4. That as the entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company, upon the scheme becoming finally effective, the said share capital of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of shares by the Transferee Company in consideration of amalgamation of the Transferor Company with the Transferee Company; and

5. That the Transferor Company do within five weeks after the date of this order cause a certified copy of this order alongwith the copy of order of Allahabad High Court dt. 26/2/2007 in respect of the Transferee Company to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

7. That the scheme of amalgamation has been sanctioned and it has been ordered that the cost of Rs.20,000/- has to be paid by the petitioner to the Official Liquidator, which will be deposited in the Common Pool Fund of the Official Liquidator.



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Registrar Judicial Deptt
High Court of Delhi

Initialed by the Chairman
For the purpose of Identification.

[Signature]
For Noida Toll Bridge Co. Ltd.
Chairman

Initialed by the Chairman
For the purpose of Identification.

[Signature]
FOR DND FLYWAY LIMITED
Chairman

SCHEME OF AMALGAMATION
OF
DND FLYWAY LIMITED,
WITH
NOIDA TOLL BRIDGE COMPANY LIMITED

Annexure - A
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1. GENERAL

- 1.1 This Scheme of Amalgamation (hereinafter referred to as the "Scheme") concerns the merger of DND Flyway Limited (100% subsidiary of Noida Toll Bridge Company Limited), into Noida Toll Bridge Company Limited. The Scheme is made pursuant to the provisions of Section 391 to 394 and other relevant provisions of the Companies Act, 1956 ("the Act").

2. DEFINITIONS

- 2.1 In the Scheme, unless inconsistent with the subject or context, the following expressions shall have the meaning given below;

- a) "Act" means the Companies Act, 1956 or any amendments thereto or amendments thereof.
- b) "Assets" shall have the meaning assigned to it under Clause 7.1.
- c) "The Appointed Date" for the purposes of the Scheme means the 1st Day of July 2006 or such other date(s) as approved or directed by the shareholders or as the Hon'ble High Courts may direct.
- d) "The Effective Date" means the last of the dates on which all the approvals & sanctions necessary in respect of the Scheme have been obtained or the date on which the certified copy of the Order passed by the Hon'ble High Courts sanctioning this Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana and Kanpur, whichever is later.
- e) "High Courts" means the High Courts of judicature at Allahabad and Delhi or such other Tribunal, having jurisdiction over the matter.
- f) "Liabilities" shall have the meaning assigned to it under Clause 9.1 (a)
- g) "Scheme" means the Scheme of Amalgamation in its present form with any modifications approved or imposed or directed by the shareholders or creditors and/or by the Hon'ble High Courts or any other relevant authority.

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Chairman Judicial Deptt
High Court of Delhi

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- h) "The Transferor Company" means DND Flyway Limited, a company incorporated under the Act and having its registered office at A-16/9, Vasant Vihar, New Delhi.
- i) "The Transferee Company" means Noida Toll Bridge Company Limited, a company incorporated under the Act and having its registered office at Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida-201 301, Uttar Pradesh.
- j) "Undertaking" shall mean (i) the entire business and undertaking of the Transferor Company including all movable and immovable properties including but not limited to all fixed assets, estates, current assets, investments, powers, authorities, allotments, approvals and consents, licences, registration, contracts, engagements, rights, titles, interest, benefits, enjoyments, exemptions, grants, subsidies, incentives and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all trade names, goodwill and other rights of any nature whatsoever, privileges, liberties, easements, advantages, benefits, leases, hire purchase contracts, tenancy rights, ownership flats, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions funds benefit of all agreements and all other interests arising to the Transferor Company, (ii) all debts, liabilities, including contingent liabilities, deferred credits, duties, obligations, mortgages, liens, charges and all other encumbrances of the Transferor Company as on the Appointed Date, whether provided for in the books of account of the Transferor Company or not and whether disclosed or undisclosed in its Balance Sheets and (iii) all books of accounts, documents and records of the Transferor Company.

3. NATURE OF BUSINESS

3.1 Main Objects of the Transferor Company:

- a. To execute road/toll/development projects and other related activities/manage and run flyovers, toll booths etc on a Build Own Operate Transfer (BOOT) basis including but not limited to purchasing, acquiring, taking on lease or in exchange or in any other lawful manner any area, land, buildings, structures and turning the same into account, developing the same and disposing off or maintaining the same and building townships, markets or other buildings residential and commercial or conveniences thereon and equipping the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and dealing with the same in any manner

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whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others. Constructing, erecting, building, repairing, re-modeling, demolishing, developing, improving, grading, curving, paving, macadamizing, cementing and maintaining buildings, structures, houses, apartments, highways, roads, paths, streets, sideways, courts, alleys, pavements and doing other similar construction, leveling or paving work, and for these purposes purchasing, taking on lease, or otherwise acquiring and holding any lands and preparing lay-out or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.

- b. To acquire, promote, develop, improve land and hereditaments and to erect and build thereon flats, houses, shops and other buildings and to hold occupy, exchange, underlet, mortgage, sell or otherwise deal with the same and deal in real estates of all kinds. To build, purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, structures, apartments, houses, flats, rooms, huts or other accommodation and to turn the same into account, develop the same, to lease, to let or dispose of the same in full or in part or installment basis, hire purchase basis or by outright sale or by any other mode of disposition and to build township markets, cinemas, other buildings and conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, electric, telegraphic, telephonic, television installation and other amenities or all kinds and to dispose of and deal with the same in any manner.
- c. To lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building or building scheme, roads, highways, docks, sewers, bridges, canals, wells, springs, dams, bours, wharves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works, or any other structural or architectural work of any kind and for such purpose to prepare estimates, designs, plans, specification or models therefore.
- d. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire whether for investment or sale, or working the same, any real or personal estate including lands, business, building, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, concessions, privileges, licences, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

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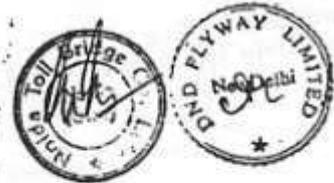
- (v) altering, repairing or discontinuing such buildings, works and conveniences as aforesaid or any of them, and substitute others in their stead;
- (vi) erecting, operating and maintaining or repairing any telegraph and telephone lines, any electric traction equipment, power supply and distribution installation in connection with the working of the railway;
- (vii) making and maintaining works for the accommodation of the owners and occupation of lands adjoining the railway, such as crossings, bridges, over bridges, under bridges, culverts, tunnels, roads, drains, water sources or other passages over, under or by the sides of or leading to or from the railway.
- (viii) making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working of railway;
- (ix) establishment of ferries for the accommodation of its traffic railway or otherwise providing and maintaining: bridges and roadways, carrying other traffic roadways constructing and maintaining roads for the accommodation of traffic passing, providing and maintaining any means of transport including motor transport or aircraft service with a terminus at or near a station on its railway which may be required for the reasonable convenience of passengers, animals or goods carried or to be carried on its railway.
- (x) establishment of Mass Transit and other people mover systems of all types and disciplines, Rail, Road, Sea, Underground and Air based including Rail based mass capacity rapid transit systems; Surface heavy rail system; Heavy metro systems, surface, elevated or underground Light Rail Transit Systems; People Mover Systems, including magnetic levitation systems and monorails.
- (xi) doing all other acts necessary for making, maintaining, altering or repairing and using the railway.

- b. To promote, establish, construct, equip, operate, upgrade and maintain all types of systems and methods in order to facilitate travel, transportation and commuting of passengers, cargo and freight and to further these objectives amongst others, to construct, equip, operate and maintain roads, paths, routes, circuits, courses, itinerary, streets, access, approach arteries, avenues, boulevards, channels, drags, highways, passes, promenades, roadways, strait thoroughfares, trails, bridges, overpasses, trestles, viaducts, tunnels, passageways, conduits, pathways, shafts, subways.

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tubes, bye-passes, freeways, highways, expressways and all types of infrastructure and all other works, erections and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and generally, to alter and improve the lands and other properties of the Company and to finance all such activities. To promote, plan, locate, establish, build, lease, construct, finance, equip, maintain, operate, administer, manage, service, improve, upgrade and carry out repairs in respect of all types of projects, systems and methods in the infrastructure sector on a "Build Own Operate" (BOO), "Build Own Operate Maintain" (BOOM), "Build Own Operate Transfer" (BOOT), basis, and particularly in sectors relating to roads, bridges, highways, waterways, telecommunications, ports, power, energy, urban development, airports, railways, tramways with a with to facilitating, improving, and developing the level of infrastructure in the economy.

- c. To acquire by purchase, lease, license, exchange, hire or otherwise immovable properties including lands, buildings, tenements and premises and other easement right of any tenure whether subject or not to any charges or encumbrances and to hold and develop or to sell, let, alienate, mortgage, charge, license or otherwise deal with all or any of such lands, buildings, tenements or premises or other immovable property.
- d. To participate in various Schemes or programmes sponsored or promoted by the Government for and to undertake regulation and improvement of transport facilities and provide the requisite infrastructure therefore and to collect fees, tolls, charges and dues from the public for providing, managing or maintaining facilities or infrastructure put up or acquired by the Company as principals or as agents of all and as concessionaire on behalf of Government or any other authority or any person whatsoever.

4. PURPOSE

- 1. The Transferor Company and Transferee Company are related companies and are owned, controlled and managed by the same management. The Transferor company is 100% subsidiary of the Transferee Company. Presently the management of day to day affairs of two separate companies is becoming very cost consuming and time consuming affair. The management of Transferee Company which is also a holding company of the Transferor Company has thus decided to reduce administrative cost and overhead expenses which would lead to greater and effective executive control, channelise synergy of operations and use of infrastructure facilities and shall lead to optimum utilisation of the available resources and will result in economies of scale. Therefore, with a view to reduce the overhead expenses and for consolidation through focussed management, the Board of Directors of both the companies have thought it appropriate to amalgamate the Transferor Company with the Transferee Company.

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2. On amalgamation, the amalgamated company would be in a better position to plan for growth. The amalgamation will result in improved asset base and reduction in cost and enable the Transferee Company to raise resources for future growth and expansion of the business.
3. This Scheme would enable the merged entity to attain beneficial results for the Companies, their shareholders, creditors, employees and will not prejudice and interests of any concerned member/ creditor or general public at large.

5. SHARE CAPITAL FOR TRANSFEROR COMPANY

- 5.1 The authorized, issued, subscribed and paid up capital of the Transferor Company and the Transferee Company as on 30.06.2006 is as under:

Transferor Company:

Name of the Company.	Authorised Share-Capital (In Rupees)	Authorised Number of Shares in the Capital	Issued, Subscribed & Paid-up Capital	
			Total Share	Capital No. of Shares
DND Flyway Limited	5,00,000	50,000 equity shares of Rs 10 each fully paid up.	5,00,000	Divided into 50,000 equity shares of Rs. 10 per share fully paid up

SHARE CAPITAL OF TRANSFEREE COMPANY -

Name of the Company.	Authorised Share-Capital (In Rupees)	Authorised Number of Shares in the Capital	Issued, Subscribed & Paid-up Capital	
			Total Share	Capital No. of Shares
Noida Toll Bridge Company Limited	2000,000,000/-	280,00,000 Equity Shares of Rs 10/- each	1861,950,020/-	186,195,002 Equity Shares of Rs 10/- each

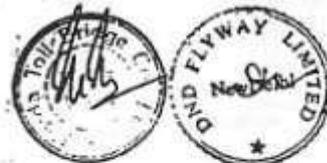
TRANSFER OF ASSETS AND LIABILITIES

With effect from the Appointed Date and subject to the provisions of the Scheme including in relation to the mode of transfer and vesting the Undertaking, and the entire business including all the movable and immovable properties, tangible and intangible assets, buildings, offices, investments of all kinds, lease and hire

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purchase contracts, capital works in progress, current assets, investments, powers, authorities, allotments, approvals and consents, licences, registration, contracts, engagements, rights, titles, interest, benefit of any security arrangements, reversions, arrangements of all kinds of benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents, trade names, trade marks and other intellectual property rights of any nature whatsoever, and other industrial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, rights to use and avail of telephones, telexes, facsimile connections, computers and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as the "said Assets") shall be and stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act for all the estate, right, title and interests of the Transferor Company so as to become as and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

6.2 It is expressly provided that in respect of such of the said Assets as are movable in nature or, incorporeal property, or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same may be so transferred by the Transferor Company, and shall upon such transfer become the property of the Transferee Company in pursuance of the provisions of Section 394 of the Act, as an integral part of the Transferee Company. The same shall, without any further act, instrument or deed, be transferred and vested in and / or be deemed to be transferred and vested in the Transferee Company pursuant to an order being made thereof under section 394 of the Act.

6.3 With effect from the Appointed Date and upon the Scheme becoming effective, the land, with the buildings standing thereon, if any, held by Transferor Company, and any documents of title / rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Effective Date, the Transferee Company shall be liable for ground rent and municipal taxes in relation to properties subject to such taxes, if any. The mutation of title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with terms hereof in favour of the Transferee Company.

6.4 Since the entire issued, subscribed and paid up capital of the Transferor Company is held by the Transferee Company, the vesting of properties from the Transferor Company to the Transferee Company is exempt from payment of stamp duty under the Finance Department, Central Board of Revenue Notification No. 1 D/-

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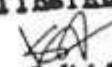


issued on 16-1-1937, remitting stamp duty payable for vesting of property between the parent company and its subsidiary in which not less than 90% of the issued share capital of the subsidiary company is beneficially owned by the parent company.

- 6.5 In so far as the various incentives, subsidies, special status and/or other benefits or privileges enjoyed or availed of from the Central Government and/or State Government authorities, statutory bodies or any other competent authorities or from any other person(s) by the Transferor Company is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions with effect from the Appointed Date consequent to the sanction of the Scheme by the Hon'ble High Courts.
- 6.6 It is clarified that on the Scheme becoming effective, the Transferee Company shall be the absolute owner of the intellectual property rights including the right to use the corporate names of the Transferor Company with or without any suffix or prefix and no person other than the Transferee Company or its successors shall have right, title or interest therein or thereof.
- 6.7 It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests. Other than the Transferee Company, the Transferor Company does not have any creditors.
- 6.8 With effect from the Effective Date and till such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in their names, as the case may be, in so far as may be necessary.
- 6.9 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Company to be carried out or performed.

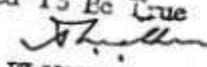
7. TRANSFER OF ASSETS SUBJECT TO CHARGE.

- 7.1 The transfer/vesting as aforesaid shall be subject to existing charges/hypothecation/mortgage (if any as may be subsisting) over or in respect of the said Assets or any part thereof. Provided however, any reference in any security documents or arrangements to which the Transferor Company is a party to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance, or obligations to the secured creditors of the Transferor

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Company shall be construed as reference only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

8. TRANSFER OF LIABILITIES

8.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date:

- (a) All secured and unsecured debts, liabilities, including contingent liabilities, whether disclosed or undisclosed, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall also be vested or deemed to be and stand vested or be deemed to be and stand transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 394 of the Act so as to become as and from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- (b) In respect of the shares issued by the Transferor Company and held by the Transferee Company, the same shall stand cancelled as of the Effective Date, and shall be of no effect and the Transferor Company, shall have no further obligation outstanding in that behalf. Similarly, all the loans and advances extended by the Transferee Company to the Transferor Company and vice versa shall also stand cancelled and the Transferor Company and the Transferee Company, as the case may be, shall have no further obligation in that behalf.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

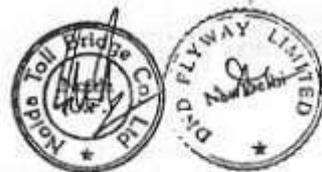
9.1 With effect from Appointed Date up to and including the Effective Date:

- (a) the Transferor Company shall carry on and shall be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the said Assets on account of, and in trust for, the Transferee Company;
- (b) the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not alienate, charge,

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mortgage, encumber, or otherwise deal with the said Assets or any part thereof, except in the ordinary course of business, or without the prior written consent of the Transferee Company, or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date; the Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantee, indemnities, letters of comfort or commitments, either for themselves or on behalf of their subsidiaries, if any, or group companies or any third party, or save as expressly permitted by this Scheme or with the prior written consent of the Transferee Company except where it is necessary in the ordinary course of business,

- (c) All profits or incomes accruing or arising to the Transferor Company or expenditure, or losses arising or incurred (including the effect of taxes, if any, thereon) by The Transferor Company on and after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.
- (d) provided that as far as the obligations in sub-clause (a), (b) and (c) above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Boards of the two Companies, even if the same be prior to the Appointed Date.

10. LEGAL PROCEEDINGS

10.1 Upon the coming into effect of this Scheme,

- (a) all suits, actions and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectively as if the same had been pending and/or arising by or against the Transferee Company.
- (b) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

11. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

11.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, leasehold rights, tenancy rights and other instruments of whatsoever nature to which the Transferor Company is party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the

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Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite arrangements, confirmations or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

- 11.2 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favour of any party to any contract arrangement, agreement etc. as referred in clause (a) above, to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the transferor company to be carried out or performed.

12 NO EFFECT OF TRANSFER OF UNDERTAKING ON THE TRANSACTIONS/ CONTRACTS ALREADY CONCLUDED BY THE TRANSFEROR COMPANY

- 12.1 The transfer and vesting of the said Assets and the said Liabilities of the Transferor Company to the Transferee Company and the continuance of all the legal proceedings and all the contracts by or against the Transferor Company after the Appointed Date shall not affect any transaction, contract or proceedings already concluded by the Transferor Company in the ordinary course of business on or after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself and adopts all acts, deeds and things done and executed lawfully by or on behalf of the Transferor Company as acts, deeds and things done and executed lawfully by or on behalf of the Transferee Company.

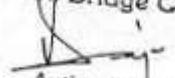
13 ACCOUNTING TREATMENT AND CONSIDERATION

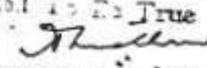
(A) Accounting Treatment

- 13.1 A Concession Agreement entered into between NTBCL, Infrastructure Leasing and Financial Services Ltd (IL&FS, the Promoter Company) and the New Okhla Industrial Development Authority, Government of Uttar Pradesh, conferred the right to NTBCL to implement the project and recover the project cost, through the levy of fees / toll-revenue. The Concession Agreement provides for a designated rate of return over the concession period of 30 years commencing from December 30, 1998 i.e. the date of Certificate of Commencement, or till such time the designated return is recovered, whichever is earlier. The Concession Agreement provides for the 20% rate of return computed with reference to the project costs, cost of major repairs and the shortfall in the recovery of the designated returns in earlier years

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Considering the current scheme of arrangements, it is proposed that such amount of designated return which is based on the terms of the Concession Agreement in view of the residual life of the concession period be brought to the extent of Rs 1,713.3 million being the amount required to write off the accumulated losses and other incidental expenses in relation to the business restructuring of NTBCL, the details of which are provided in Clause 13.2 below

Considering that restructuring is a one-time event Company intends to capture the value of the embedded assets up to an amount of Rs 1,713.3 million by debiting to Toll Equalisation Receivable Account and crediting to General Reserve Account

13.2 Upon the Scheme becoming effective and as on the Effective Date:

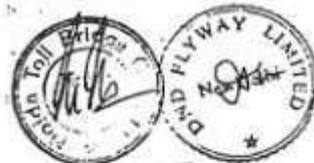
- (i) The balances, if any, lying to the credit of the "General Reserve Account" in the books of account of the Transferor Company shall be credited by the Transferee Company to its "General Reserve Account" and shall constitute the Transferee Company's free reserve, as if the same was credited by the Transferee Company out of its own earned and distributable profits.
- (ii) The balances lying to the debit of the "Profit and Loss Account" in the books of account of the Transferor Company shall be debited by the Transferee Company to its "Profit and Loss Account".
- (iii) The amount appearing in the books of Transferor Company inter-se as Debtors and Creditors or vis-à-vis the Transferee Company shall stand cancelled.
- (iv) The Stock in Trade appearing in the Books of the Transferor Company shall be transferred to the assets appearing in the Books of the Transferee Company.
- (v) Share capital of the Transferor Company to the extent the same is held by the Transferee Company shall stand cancelled. Correspondingly, the investments appearing in the books of the Transferee Company also stand extinguished. Any difference in the values at which such share capital and investments of the Transferor Company and/or the Transferee Company get extinguished shall be adjusted through the "General Reserve Account" in the books of the Transferee Company.
- (vi) The net surplus/deficit, if any, arising out of the amalgamation in the books of the Transferee Company, after providing for the adjustments set forth above, shall be appropriately credited or debited by the Transferee Company, to the "General Reserve Account".
- (vii) The General reserve will be credited by the transferee company with the Toll Equalisation Receivable A/c amounting to Rs. 1713.3 million.

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(viii) The General Reserve Account of the Transferee Company shall be utilized for making the following adjustments:

- Set off of Accumulated losses of Transferor Company and the Transferee Company amounting to Rs. 1125.1 million.
- Provision of Rs 432.5 million towards the balance liability of Zero Coupon Bonds Series B issued to the Lenders.
- unamortised ancillary cost incurred in connection with arrangement of borrowings for restructuring of DDBs - Rs. 108.7 million
- Contingencies for Bond issue expenses - Rs 17 million.
- Contingencies for prepayment of loans - Rs 30 million .

The above adjustments in the form of journal entries are attached as Annexure - 1

14. CONSIDERATION

14.1 As the entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company, upon the Scheme becoming finally effective, the said share capital of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of shares by the Transferee Company in consideration of amalgamation of the Transferor Company with the Transferee Company..

15. TRANSFEROR COMPANY'S EMPLOYEES

15.1 Upon the coming into effect of this Scheme,

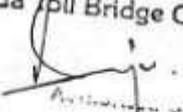
- (a) Any staff, workmen or other employees in the service of the Transferor Company immediately preceding the Effective Date shall become the staff, workmen and employees of the Transferee Company on the basis that:
- (i) their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer.
 - (ii) The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

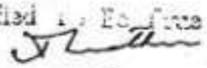
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 Commissioner Judicial Deputy
 High Court of Delhi

It is expressly provided that as far as the maintenance of any provident fund with the Regional Provident Fund Commissioner or any Gratuity fund, Superannuation Scheme or any other Special Fund(s) including any surplus in such funds created or existing for the benefit of any employees of the Transferor Company is concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, related to the

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administration or operation of such Schemes or funds or in relation to the obligation to make contributions to the said Schemes or funds in accordance with provisions of such funds as per the terms provided in the respective trust deeds or other documents and all the rights, duties powers and obligations of the Transferor Company in relation to such Schemes/funds shall become those of the Transferee Company. It is clarified that the services of any employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Scheme.

16 DISSOLUTION OF THE TRANSFEROR COMPANY

16.1 The Transferor Company, upon coming into effect of this Scheme, shall be dissolved without winding up, subject to an order being made by the Hon'ble High Courts under section 394 of the Companies Act, 1956.

17. OTHER CONDITIONS APPLICABLE TO THE SCHEME

17.1 The Transferor and the Transferee Company shall with all reasonable care dispatch, make applications / petitions to the Hon'ble High Courts under Section 391 and 394 and other applicable provisions of the Act, for sanctioning the Scheme of Amalgamation and for dissolution of the Transferor Company without winding up and for convening the meeting of the shareholders and creditors (if ordered), and to obtain all other approvals as may be required under law.

17.2 The Transferor Company (by their directors), and the Transferee Company (by its directors) may make or assent from time to time on behalf of all persons concerned to any modification or amendments of this Scheme or any of conditions or limitation which the Hon'ble High Courts and/or any authorities under law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect.

17.3 The Transferor Company and the Transferee Company by their respective Boards or delegates of the respective Boards may in their full and absolute discretion assent to any alterations to or modifications of the Scheme which the Hon'ble High Courts and/or any other competent authority may deem fit and approve or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme connected therewith.

17.4 For the purpose of giving effect to this Scheme or to any modification or amendments thereof, the directors of the Transferee Company may give and are authorized to give all such directions as are necessary including directions for settling any question or doubt or difficulty that may arise.

17.5 This Scheme is conditional on and subject to :

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- (a) The approval of and agreement to the Scheme by the requisite majorities of shareholders and such classes of person of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Courts on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- (b) The sanctions of the Hon'ble High Courts, being obtained under section 391 and 394 and other applicable provisions of the Act, if so required on behalf of the Transferor and the Transferee Company.
- (c) The certified copies of the orders of the Hon'ble High Courts being filed with Registrar of Companies, NCT of Delhi and Haryana and Kanpur.
- (d) Such other sanctions and approvals including sanction of any govt. or regulatory authority, as may be required by law in respect of the Scheme being obtained.

17.6 The Transferee Company will file the relevant intimations, as may be necessary or required, to the statutory authorities concerned, who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.

17.7 The Transferor Company, upon coming into effect of this Scheme, shall be dissolved without winding up, subject to an Order being made by the Hon'ble High Courts under section 394 of the Companies Act, 1956.

18 EXPENSES CONNECTED WITH SCHEME

18.1 All costs charges and expenses of the Transferor and Transferee Company in relation to or in connection with the negotiations leading to this scheme and to the agreements between the parties hereto in respect thereof and of carrying out and completing the terms and provisions of this Scheme and the agreements entered into by and between the parties hereto relating thereto and of incidental expenses incurred for the completion of the amalgamation and merger of the Transferor Company with the Transferee Company shall be borne by the Transferee Company.

For DND FLYWAY LIMITED,

[Signature]
Director

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[Signature]
Examiner/Judicial Officer
High Court of Delhi

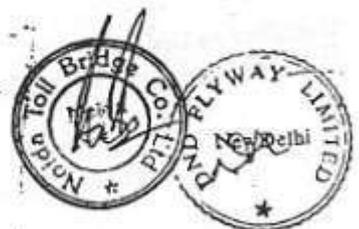
For NOIDA TOLL BRIDGE COMPANY LIMITED

[Signature]
Director

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Noida Toll Bridge Co. Ltd.

[Signature]
Authorised Signatory

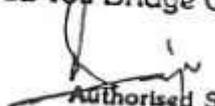
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For DND FLYWAY LTD.
Authorised Signatory

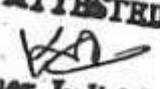


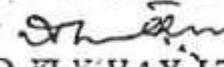
Proposed Adjustments in the Scheme of Amalgamation

	<u>Rs Mn</u>	
Toll Equalisation Receivable Account	1,713.3	
To General Reserve	1,713.3	
(Part of Return realizable as per Concession Agreement taken to Toll Equalisation Receivable Account)		
General Reserve	1,713.3	
To P&L Account (Accumulated losses)		1,125.1
To ZCB B		432.5
To Restructuring expenses (DDBs)		108.7
To Contingencies for Bond issue Expenses		17.0
To Contingencies for prepayment of loans		30.0
(Adjustments against General Reserve)		

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High Court of Delhi

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SCHEDULE

PART I

(Insert a short description of the freehold property of the transferor company)

NIL

PART II

(Insert a short description of the leasehold property of the transferor company)

Fixed Assets NIL
 Current Assets Stock in Trade 1,034,841,881

Description of land, being the Current Assets of the Company:

Khasra Nos. Village Nayabaans		
Parcel	Kh. Nos.	Area in Acres
B	733	2.189
	723	0.943
	726	5.034
	721	0.123
	731	3.115
	734	0.231
	735	1.576
Sub Total		13.211
C	738	8.114
	737	8.862
	717	0.306
Sub Total		17.282
Grand Total		30.493

PART III

(Insert a short description of all stocks, shares, debentures and other charges in action of the transferor company)

NIL

Dated this the 21st day of May, 2007
 (By order of the Court)

Sd/-
 Joint Registrar (Co.)
N S

TRUE COPY

EX-108

marked to be True Copy
 Secy. Judicial Department
 High Court of Delhi
 Attached Under Section 79
 Evidence Act.

No. 14987
Date of Presentation of 10/7/07
Application for copy
No. of Words 24
Copying fees 120/-
Process Ordinary
Registration and Postage Fee 25/-
Agency fees 145/-
Total 245/-
Name of Applicant Lutban & Lutban
Date of Receipt of Record 24/7/07
for Copy 24/7/07
Date of 24/7/07
Date of 24/7/07

Julian's
Applicant's relative Official
(Name) 24/7/07
High Court of Delhi
New Delhi 16



**BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION
MINISTRY OF CORPORATE AFFAIRS
NEW DELHI**

20 MAR 2017

Company Application No. SRN:G34332098 (13)/2013/

12805

Present: REGIONAL DIRECTOR (NR)

In the matter of the Companies Act, 2013: Section 13;

A N D

In the matter of **M/S NOIDA TOLL BRIDGE COMPANY LIMITED**
Having Registered Office at
DND FLYWAY TOLL PLAZA NOIDA UTTAR PRADESH-201301.

..... Applicant

Parties present:

For Petitioner: Mr.ASHOK TYAGI, Company Secretary.

Date of Hearing: 10.03.2017

ORDER

Heard.

The present application under section 13 of the Companies Act, 2013 has been preferred by the Applicant Company through SRN G34332098 filed on 30.01.2017 in terms of the Companies (Incorporation) Rules, 2014 notified on 31.03.2014.

Contd... P/2



2. The Applicant company has filed certified true copy of the special resolution passed by its members through Postal Ballot on 11.01.2017 pursuant to provisions of Sub-Section (4) of Section 13 of the Companies Act, 2013 (herein-after referred as the Act), for alteration of situation clause in the Memorandum of Association of the company so as to shift its registered office from the State of Uttar Pradesh to the National Capital Territory of Delhi.

3. The Applicant Company has served a copy of the application on 28.01.2017 (By Speed Post) to the State Government and online on 30/01/2017 to the Registrar of Companies Uttar Pradesh. Despite of letter, having been issued to the State Government by this Forum on 03.02.2017, no representation / reference has been received in this matter till date. The ROC, in his report dated 09.02.2017 has not made any adverse remarks.

4. This Directorate has noted that the affidavits have been affirmed and placed before this Directorate in regard to creditors. The Applicant Company has filed affidavit stating therein that there will be no retrenchment of employees and also submitted by way of an affidavit that none of the employees of the company will be affected due to shifting of registered office from the State of Uttar Pradesh to the National Capital Territory of Delhi. It is further observed that no communication raising objection on the present application of the company has been received from anyone till date in the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi despite of publication of notice on 23.01.2017 in English and in vernacular language newspapers.



Contd....P/3

5. Since the power is vested with the Regional Director pursuant to the Gazette notification dated 21.05.2014 to make an order under sub-section (5) of section 13 of the Act confirming the alteration of the provisions of the Memorandum of Association so as to change the place of registered office from one state to another on such terms and conditions, if any, as it thinks fit, and as the Applicant company came with this application under sub-section (4) of section 13 of the Act with a prayer for confirmation of the alteration to the situation clause in the Memorandum of Association so as to shift its registered office from the State of Uttar Pradesh to the National Capital Territory of Delhi as approved by the Special Resolution mentioned supra, so that the shifting shall bring better and effective operations and thereby carrying the business more economically and more efficiently.

6. This Forum having been satisfied with the statutory compliances u/s 13 of the Act and that the rights and interests of the members of the Applicant company and of every class of them not being affected by the shifting of its registered office, felt it as just and equitable to confirm the alteration to the situation clause in the Memorandum of Association of the company, as approved by the Special Resolution mentioned supra and allows that Clause II of the Memorandum of Association of the company be altered by substituting the word(s) "the State of Uttar Pradesh" by the word(s) "the National Capital Territory of Delhi".

7. The application is allowed accordingly.

Signed this the 20 March, 2017.



NKS
(NARENDER KUMAR BHOLA)
REGIONAL DIRECTOR (NR)

OK



**Noida
Toll Bridge Co. Ltd.**

Certified true copy of the Special Resolution passed by the shareholders of Noida Toll Bridge Company Limited on Wednesday, January 11, 2017, through Postal Ballot

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder and subject to approval by the Central Government (Regional Director, Northern Region), the consent of the shareholders be and is hereby accorded to shift the Registered Office of the Company from its present situation at Noida, in the State of Uttar Pradesh to New Delhi, in the National Capital Territory of Delhi."

"RESOLVED FURTHER THAT the existing Clause II of the Memorandum of Association be altered and substituted by the following:

"The Registered Office of the Company will be situated in the National Capital Territory of Delhi."

"RESOLVED FURTHER THAT the Board of Directors or such other person as may be authorised by them, be and is authorized to sign such documents or papers as may be necessary and file such applications, forms and also to do all such acts, deeds, matters and things as it may, in its sole discretion, deem necessary, proper, desirable to give effect to the above resolution."

For Noida Toll Bridge Company Limited

Pooja Agarwal
Company Secretary
Membership No. A15499
PAN No. ADQPA0751R
D - 704, Purvasha Anand Lok CGHS,
Mayur Vihar Phase - I,
New Delhi - 91



**Noida
Toll Bridge Co. Ltd.**

**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT CIRCULATED WITH
THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF NOIDA TOLL
BRIDGE COMPANY LIMITED ON WEDNESDAY, JANUARY 11, 2017, THROUGH
POSTAL BALLOT**

Explanatory Statement - Annexed to the Notice dated November 30, 2016

The Registered Office of the Company is located at The Toll Plaza, DND Flyway, Noida. The Registered Office is proposed to be shifted to: 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, Opp. Army Hospital Research & Referral, New Delhi-110057, where the IL&FS Group has other Offices.

Further, the Company has received an opinion from its external legal counsel that it is in the interests of the Company that its Registered Office is situated in NCT of Delhi rather than Uttar Pradesh.

In light of the reasons given above and in order to carry out the Company's business more economically and efficiently and considering the location of the Group corporate office, it would be more appropriate to shift the Company's Registered Office from the State of Uttar Pradesh to Delhi. This will facilitate better co-ordination, administration and growth plans of the Company, in future as well as be convenient for shareholders to attend the Annual General Meeting, considering that the highest concentration of shareholders is in Delhi.

In terms of Sections 13, 110 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, shifting of a Registered Office from one state to another and alteration in Clause II of the Memorandum of Association requires approval from the Shareholder by way of a Special Resolution through Postal Ballot. Accordingly, your Board recommends this Special Resolution to the Members for their Consideration and approval by way of Postal Ballot.

A copy of the Memorandum as on date and a copy indicating the proposed amendments is available for inspection at the Registered Office of the Company on any working day during office hours from 9 A.M. to 5:30 P.M.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of your Company recommend this resolution for your approval.

For Noida Toll Bridge Company Limited

**Pooja Agarwal
Company Secretary
Membership No. A15499
PAN No. ADQPA0751R
D - 704, Purvasha Anand Lok CGHS
Mayur Vihar Phase - I
New Delhi - 91**