

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
GMR AIRPORTS LIMITED

CERTIFIED TRUE COPY

For GMR Airports Limited

Sudhish Dandya
Company Secretary

CERTIFIED TRUE COPY



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: U65999HR1992PLC101718

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s GMR AIRPORTS 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 Karnataka to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 30/06/2021.

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

Given under my hand at New Delhi this Second day of March Two thousand twenty-two.



KAMNA SHARMA

DROC

Registrar of Companies

RoC - Delhi

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

GMR AIRPORTS LIMITED

BCCL, Times Internet Building, Second Floor,, Plot No. 391, Udyog Vihar Phase
- III,, Gurugram, Gurgaon, Haryana, India, 122016



CERTIFIED TRUE COPY

For GMR Airports Limited

Suhil Dandia
Company Secretary

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65999KA1992PLC037455

मैसर्स GMR Airports Limited

के अंशधारकों ने दिनांक 10/09/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

बेंगलूर में यह प्रमाण-पत्र, आज दिनांक आठ अक्टूबर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U65999KA1992PLC037455

The share holders of M/s GMR Airports Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/09/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Bangalore this Eighth day of October Two Thousand Twelve.

Registrar of Companies, Karnataka

कम्पनी रजिस्ट्रार , करनाटका

*Note: The corresponding form has been approved by SATYAJIT ROUL, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GMR Airports Limited
SKIP HOUSE, 25/1, , MUSEUM ROAD,,
BANGALORE - 560025,
Karnataka, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65999KA1992PLC037455

मैसर्स GMR AIRPORTS HOLDING LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
GMR AIRPORTS HOLDING LIMITED

जो मूल रूप में दिनांक छह फरवरी उन्नीस सौ बानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MEDVIN FINANCE PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. B34474155 दिनांक 03/05/2012 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
GMR Airports Limited

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

यह प्रमाण-पत्र बेंगलूर में आज दिनांक तीन मई दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U65999KA1992PLC037455

In the matter of M/s GMR AIRPORTS HOLDING LIMITED

I hereby certify that GMR AIRPORTS HOLDING LIMITED which was originally incorporated on Sixth day of February Nineteen Hundred Ninety Two under the Companies Act, 1956 (No. 1 of 1956) as MEDVIN FINANCE PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B34474155 dated 03/05/2012 the name of the said company is this day changed to GMR Airports Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Bangalore this Third day of May Two Thousand Twelve.

Registrar of Companies, Karnataka

कम्पनी रजिस्ट्रार, करनाटका

*Note: The corresponding form has been approved by K GEETHA MAHALAKSHMI, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GMR Airports Limited
SKIP HOUSE, 25/1, , MUSEUM ROAD,,
BANGALORE - 560025,
Karnataka, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

A75692046

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65999KA1992PLC037455

मैसर्स GMR AIRPORTS HOLDING PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

GMR AIRPORTS HOLDING PRIVATE LIMITED

जो मूल रूप में दिनांक छह फरवरी उन्नीस सौ बानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

MEDVIN FINANCE PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 21/12/2009 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

GMR AIRPORTS HOLDING LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा बेंगलूर में आज दिनांक नौ फरवरी दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

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

Corporate Identity Number : U65999KA1992PLC037455

In the matter of M/s GMR AIRPORTS HOLDING PRIVATE LIMITED

I hereby certify that GMR AIRPORTS HOLDING PRIVATE LIMITED which was originally incorporated on Sixth day of February Nineteen Hundred Ninety Two under the Companies Act, 1956 (No. 1 of 1956) as MEDVIN FINANCE PRIVATE LIMITED having duly passed the necessary resolution on 21/12/2009 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to GMR AIRPORTS HOLDING LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Bangalore this Ninth day of February Two Thousand Ten .




(A.M SRIDHARAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
करनाटका
Karnataka

कम्पनी रजिस्ट्रार के कार्यालय आंग्लिक में उपलब्ध पत्राचार का पता :

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

GMR AIRPORTS HOLDING LIMITED
SKIP HOUSE, 25/1, MUSEUM ROAD,
BANGALORE - 560025,
Karnataka, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65999KA1992PTC037455

मैसर्स GMR AIRPORTS HOLDING PRIVATE LIMITED

के अंशधारकों ने दिनांक 10/12/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा बेंगलूर में यह प्रमाण-पत्र, आज दिनांक इकतीस दिसम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U65999KA1992PTC037455

The share holders of M/s GMR AIRPORTS HOLDING PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/12/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Bangalore this Thirty First day of December Two Thousand Nine.

(K GEETHA MAHALAKSHMI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

करनाटका
Karnataka

A74735838

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GMR AIRPORTS HOLDING PRIVATE LIMITED
SKIP HOUSE, 25/1, , MUSELIM ROAD,,
BANGALORE - 560025,
Karnataka, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

A/119/860

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या: U65999KA1992PTC037455

मैसर्स GVL INVESTMENTS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
GVL INVESTMENTS PRIVATE LIMITED

जो मूल रूप में दिनांक छह फरवरी उन्नीस सौ बानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MEDVIN FINANCE PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A71191860 दिनांक 10/11/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
GMR AIRPORTS HOLDING PRIVATE LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा बेंगलूर में आज दिनांक दस नवम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

Fresh Certificate of Incorporation Consequent upon Change of Name


Corporate Identity Number.: U65999KA1992PTC037455

In the matter of M/s GVL INVESTMENTS PRIVATE LIMITED

I hereby certify that GVL INVESTMENTS PRIVATE LIMITED which was originally incorporated on Sixth day of February Nineteen Hundred Ninety Two under the Companies Act, 1956 (No. 1 of 1956) as MEDVIN FINANCE PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985 vide SRN A71191860 dated 10/11/2009 the name of the said company is this day changed to GMR AIRPORTS HOLDING PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given and signed at Bangalore this Tenth day of November Two Thousand Nine.




(A. M. SRIDHARAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
करनाटका
Karnataka

कम्पनी रजिस्ट्रार के कार्यालय आधिकारिक में उपलब्ध पत्राचार का पता:

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

GMR AIRPORTS HOLDING PRIVATE LIMITED
SKIP HOUSE, 25/1,, MUSEUM ROAD,,
BANGALORE - 560025,
Karnataka, INDIA



Co. No.....

[कम्पनी अधिनियम, 1956 की द्वारा 18 (3)]

[Section 18 (3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि करने वाले
नेशनल कम्पनी लॉ बोर्ड
कम्पनी लॉ ट्रिब्यूनल
के पंजीकरण का प्रमाण पत्र

**CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD
NATIONAL COMPANY LAW TRIBUNAL
CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER
CIN - U65999KA2005PTC037455**

..... ने विशेष संकल्प
द्वारा रजिस्ट्रीकृत कार्यालय का.....
राज्य से
राज्य में अन्तरण करके स्थान की बाबत संगम - ज्ञापन के आदेश उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को
.....तारीख

..... के आदेश द्वारा पुष्टि कर दी गई है।

TheGVI. INVESTMENTS PRIVATE 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
ofTamil Nadu..... to state ofKarnataka.....

and such alteration having been confirmed by an order of ..Company Law Board,
Southern Region Bench, Chennai
bearing date the6.9.2005.....

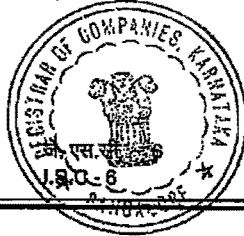
मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन पंजीकृत कर गई है।

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

मेरे हस्ताक्षर से यह तारीख को दिया गया।

Given under my hand atBANGALORE.....this THIRTEENTH.....

day ofOCTOBER..... two thousand and FIVE.....



(B.A.M.P. RATHNASAMI)

कम्पनीयों का रजिस्ट्रार
कर्नाटक, बंगलूर

Deputy Registrar of Companies
Karnataka, Bangalore



Company Number:
U65191TN1992PTC022140

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

In the office of the Registrar of Companies, Tamil Nadu, Chennai-6
(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF **MEDVIN FINANCE PRIVATE LIMITED**

I hereby certify that **MEDVIN FINANCE PRIVATE LIMITED**

which was originally incorporated on **SIXTH** day of **FEBRUARY** 1992

under Companies Act, 1956/1913 and under the name

*******MEDVIN FINANCE PRIVATE LIMITED*******

having duly passed the necessary resolution on **12.01.2005** in terms of Section 21/22(1)(e)/22(1)(b)/44/43A(4)/31 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Finance, Department of Company Affairs, Registrar of Companies, Chennai,

Letter No. **22140/S.21/2005** dated **28.04.2005**

the name of the said company in this day changed to

*******GVL Investments Private Limited*******

and this Certificate is issued pursuant to Section 23(1)/44/43A(4)/31 of the said Act.

Given under my hand at CHENNAI this **TWENTYEIGHTH** Day of **APRIL**

EIGHTH **VAISAKHA**

Two thousand **FIVE**

One thousand nine hundred and **TWENTY SEVEN(Saka)**



S. Meenakshi
(S. MEENAKSHI)
ASST. Registrar of Companies
Tamil Nadu, Chennai

- * Here give the name of the company as existing prior to the Change.
- ** Here give the name of the Act(s) under which the company was originally registered and incorporated.

FORM I R,



CERTIFICATE OF INCORPORATION

No. 18-22140 of 19-92.

I hereby certify that...MEDWIN...FINANCE...PRIVATE...
LIMITED, *** **

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

Given under my hand at...MADRAS...

this...SIXTH...day of...FEBRUARY...
SEVENTEENTH...MAGHA...

One thousand nine hundred and...NINETY TWO...
One thousand nine hundred and...THIRTEEN (SAKA)



V. Govindan
(V. GOVINDAN)
Registrar of Companies
TAMIL NADU

Incorporated
UNDER THE COMPANIES ACT 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
GMR AIRPORTS LIMITED

- I. The name of the Company is "GMR AIRPORTS LIMITED".
- II. Registered Office of the Company is situated in the State of² Haryana.
- III. The objects for which the Company is established are:

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ITS INCORPORATION ARE:

1. To carry on the business of development, maintenance and operation of airport, carry out detailed studies for the airport project inclusive of physical/ engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such activities including investment that together provides the basis for the implementation of the project.
2. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, Bonds including providing of long term and short term loans, subscription to fully convertible bonds non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of projects in India or abroad in the fields of airports, all airport related activities including aeronautical, non-aeronautical, commercial, airport city development, etc., aviation, roads, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s), Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio - Technology Parks and any other industrial parks or any other facility of similar nature

² The Registered office of the Company has been shifted from the State of Karnataka to the State of Haryana w.e.f. March 2, 2022.

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For GMR Airports Limited


Company Secretary

2. To renovate, expand and manage Airport(s) and all airport related businesses including aeronautical, non-aeronautical, commercial, airport city development, etc., including all assets and infrastructure, such as runways, taxiways, aprons, terminals for passengers and provide cargo amenities, ancillary buildings to provide the aeronautical facilities and services, including but not limited to, flight operation assistance and crew support systems, movement and parking of aircraft and control facilities, hangarage of aircraft, flight information display screens, rescue and fire fighting services and non-aeronautical services, including but not limited to, aircraft
3. cleaning services, airline lounges, cargo handling, cargo terminals, ground handling services and other general aviation services to provide other essential services like toilets, trolleys, passenger baggage handling, drinking water, etc.; and aero- bridges, control systems, flight kitchens, shopping areas, fire stations, parking, fuel hydrants, fuel infrastructure, link taxiways for domestic and international flights etc.
4. Subject to applicable laws, to promote, operate, maintain, develop, design, construct, upgrade, modernize, manage, finance, renovate, expand and/or alter all facilities, including airport related businesses viz. aeronautical, non-aeronautical, commercial, airport city development, etc Workshops for maintenance of aircraft, hotels, restaurants, retiring rooms, airport lounges, tourist resort rooms, transport package, taxi services, parking, golf-courses, convention and exhibition facilities, commercial complexes, duty free shops, food and beverages outlets, advertising, entertainment facilities, foreign exchange facilities, information technology parks, auditorium, theatre, logistics, redistribution centres, aircraft maintenance centers, aviation training academics, booking counters and warehouses, railway links (light rail, mono-rails, maglev), mass rapid transit systems, air-linkages and road linkages, either individually or jointly with any third party, including any companies, bodies corporate, Government of India, any State Government, statutory authority or organization.
5. To promote, operate, maintain, develop, design, construct, upgrade, modernize, finance, manage, renovate, expand and/or alter any airport in India or abroad and also airport related businesses including aeronautical, non-aeronautical, commercial, airport city development, etc and to provide infrastructure facilities for domestic and international flights, such as runways, terminals for passengers, cargo and passenger amenities and all other related, allied and ancillary facilities, including commercial and non-aero activities, either alone or as a joint venture with a third party (such third party may be a private entity, any statutory authority, Government of India, any State Government or any organization).
6. To develop and provide consultancy services in airports construction and/or management services and to undertake operations related to airport ground aids and facilities connected therewith including consultancy services on all airport related activities not limited to aero, non-aero, commercial, property development and other activities.

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

1. To acquire by purchase, lease, concession, grant, license or otherwise, such lands, buildings, minerals, waterworks, plant, machinery, Stock-in-trade, stores, rights, privileges, easements and other movable and immovable property of any description as may, from time to time, be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company, how soever acquired, such manufactures, workshops, warehouses, officers, residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railway branches or sidings, bridges, reservoirs, water course, hydraulic works.
2. To advance, deposit, or lend money, securities and properties to or with-any company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time and to make investment in money market instruments, including money market mutual funds, government securities etc. However, the company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
3. Subject to the directions of Reserve Bank of India in this behalf to borrow or raise moneys or loans for the purpose of the company by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage charge hypothecation or pledge, or by debentures, or debenture stock, perpetual or otherwise, charges upon all or any of the company's property and assets both present and future, movable and immovable including its uncalled capital upon such terms as the Directors may deem expedient or in such other manner or to take money on deposit or otherwise for the purpose of financing the business of the company with or without allowance of interest thereon and to lend money to customers and others having dealing with the company and to guarantee the performance, of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes and to give the lenders power of sale and other powers as may seem expedient to purchase, redeem or pay off any such securities.
4. To render assistance to buy, sell, import, export, manipulate, prepare for market, and deal in merchandise of all kinds.
5. To purchase, acquire, and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on, or possessed of property suitable for the purposes of the company, or which can be carried on in conjunction therewith, or which is capable or being conducted so as directly or indirectly to benefit the company.
6. To acquire from any person, firm or body corporate or incorporate, whether in India or elsewhere technical information, know how, processes, engineering, manufacturing and operating data, plans, layouts, and blueprints, useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
7. To land and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings

with the Company and to guarantee the performance of any such contract or obligation and the payment of money by any such persons or companies and generally to give guarantee and indemnities.

8. To draw, make accept, endorse, discount, execute and issue, negotiate, assign, buy, and sell or otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and coupons, and all other negotiable and transferable securities, instruments and documents.
9. To acquire or amalgamate with any other company whose objects to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or in any other manner.
10. To train and pay for the training in India or abroad of any of the Company's employees, officers, Directors, technicians, or any candidate or to recruit and employ India or Foreign experts for the interests for furtherance of the company's objects.
11. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company or in or about the organisation, formation or promotion of the Company or the conduct of its business.
12. To apply for any-property, rights or privileges., acquired by the Company or for the services rendered or to be rendered in connection with he promotion of, or the business of the Company of for acquisition of any property for the Company or otherwise, either wholly, or partially in cash or in shares, bonds, debentures or other securities of the Company, and to issue any as paid up thereon, as may be agreed upon and to charge any such bonds debenture or other securities upon all or any part of the property of the Company.
13. To remunerate (by cash or in kind or by allotment of. fully or. partly paid share 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, 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 services rendered in or about the formation or promotion of the Company or in introducing any property or business to the Company or about the conduct of the business of this Company or about payment of such debenture-stock or other securities any interest thereon.
14. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the, purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian, British, Colonial or foreign, for any acts of Parliament, laws decrees, concessions, orders, rights or privileges that

may seem conducive to the Company's objects or any of them and to opposite any proceedings or applications which may seem calculated directly to prejudice the Company's interests.

15. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including costs charges, expenses of negotiations and contracts and arrangement made prior to and incorporation of, the formation and incorporation of the Company.
16. To promote, carry on, maintain and develop trade of all kinds and trade, industrial, commercial and financial relations of every kind and description.
17. To invest any moneys of the Company in such investments as may be thought proper and to hold, sell, vary or otherwise deal with such investments.
18. To receive money on deposit or loan, or borrow or raise money in such manner as the Company shall think fit and to creates issue and allot bonds, debentures or debenture stock (perpetual or otherwise) (such bonds, debentures or debenture stock being made payable to bearer or otherwise and issuable or payable either at par, at premium, at discount or as fully paid) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lie upon" all or any part of the property or assets and profits of the Company (both present and future) including its uncalled capital.
19. To establish and maintain local registers, agencies and branch places of business and procure the Company to be registered or recognised and carry business in any part of the world.
20. To open any kind of account in any Bank and to draw, make accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, hundies, bills of lading warrants, debentures, and other negotiable or transferable instruments or securities.
21. To enter into partnership or into any arrangements of sharing profits, union of interests, co-operation, joint venture, reciprocal concessions, or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engaged in any business or transaction which this company is authorised to carry on, and to lend money to guarantee the contracts of or otherwise assist any such persons, firms or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and sell, re-issue with or without guarantee or otherwise deal with the same.
22. To enter into any agreement with any Government or authorities (municipal, local or otherwise) or any corporations, companies or persons, which may seem conducive to the Company's objects or any of them and to obtain from any such Government privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
23. To be interested in promote and undertake the formation and establishment of such institutions, business, companies (industrial, agricultural, trading, manufacturing or other) and to carry on any other business which may seem to the Company capable of being conveniently, carried on in connection with any of these objects, either directly or indirectly.

24. To obtain any act of Central or State legislature, provisional order, licence or autonomous body or authority for enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitutions, or for other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
25. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such persons or company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and to guarantee the performance of contracts by such person or company, but not to do the business of banking as defined in the Banking Regulation Act, 1949.
26. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
27. To sell mortgage, assign or lease and in any other manner with or dispose of the undertaking or profit of the Company or any part thereof, whether moveable or immovable for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of this Company.
28. To improve, manage, works develop, alter exchange, lease mortgage, turn to account, abandon, otherwise deal with all or any part of the property, rights, and concessions of the Company.
29. To do all or any of the above things that may be thought conducive to the attainment of the above objectives or any of them in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise and either along or in conjunction with others.

C. OTHER OBJECTS NOT INCLUDED IN A AND B ABOVE

1. To carry on the business of import, export, distribution of all merchandise and to act as agents, stockists, distributors for firms and companies in India and abroad.
2. To manufacture, buy sell and deal in mineral waters, cordials, soups, broths, tonics and other retractive or foods, suitable or deemed to be suitable for invalids and convalescents and/or for general public.
3. To carry on all kinds of agency business and to take part in the managements, supervision or control of the business or operations of any other company, association, firm or person (and to act as the agents, or other officers of any such company association, firm or person) and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.
4. To act as buying and selling agents of any company, and to do perform wholly or partly the several duties, services and offices which the Managers, buying and selling agent

of any company usually do and perform and to undertake and to become bound by conditions of any agreement entered into for any purpose.

5. To carry on the business of manufacture and selling of all types of scientific and surgical instruments, appliances and equipments
6. To carry on the business of manufacture and selling of commercial and domestic appliances, railway signalling and interlocking devices.
7. To carry on the business of manufacturers and importers or exporters of and dealers in anatomical, orthopaedic, and surgical appliances and apparatus of all kinds.
8. To buy, sell, manufacture, refine, prepare and deal in all kinds of oils and oleaginous. and saponaceous substances and all kinds of unguents and ingredients.
9. To manufacture, fabricate, product, prepare, extract, process, import, export, buy, sell, install, survey, estimate, transport, refine and generally deal in chemicals, Petrochemicals, gas, coal, carbon, plastics, other chemicals and chemical-products, distillers, refinery operators, compounders, synthesists, analysts, physicists, reactor operators, compounders, synthesists, analysts, physicists, reactor operators, gas products and consumers, manufacture of plastics, practicers of all forms of organic and inorganic chemistry, prospectors, drillers, miners, buy, sell or to import, export and deal in all forms of chemicals, petroleum products and materials of all kinds and to carry on the trades or business of factory, refinery, distillery and plant owners generally of any description not hereinabove included, importers, factors, agents, sellers, dealers in allot any chemical substance manufactured or unmanufactured.
10. To manufacture, fabricate, produce, prepare, extract, process, import, export, buy, sell, install, survey, estimate, transport, refine and generally deal in zinc, iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds and products the foregoing, or any of them, also coal, coke, gas, oil, lumb and all or any article consisting or partly consisting of the foregoing, or any of them and all or products of the foregoing or any of them.
11. To carry on business as producers and manufacturers of and dealers in and importers and exporters of dairy farm and garden produce, milk casein and its allied products, condensed milk and all products and substances of any description derived from the manipulation or treatment of in any manner whatsoever, cream, butter, cheese, ghee, poultry jam, eggs , fruit vegetable.
12. To take part in the promotion formation, supervision or control of the business or operations of any companies, association, undertakings and in particular to form constitute, float, money, assist and control any companies, association undertakings whatsoever.
13. To carry on business as managers, underwriters, guarantors and brokers of any stock, share, Debenture, or other Securities whatsoever of any Government, Corporation, Company or otherwise.
14. To carry on the business of an Investment Trust Company; and to Undertake and transact all kinds of trust and agency business.

15. To carry on and undertake business as financiers to finance operations of all kinds such as managing, purchasing, trading, investment, hire purchase and to finance lease operations of all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description and, to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner what so ever including resale thereof, regardless of whether the property purchase and leased be new and/or used.
16. To acquire by purchase, lease, exchange or otherwise dominion over all forms of movable or immovable property or assets of all and every kind of description and to lease, let or hire or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchase and leased be new and/or used.
17. To carry on and engage In financial, and monetary business transactions carried on by commercial financing houses, shroffs, credit corporations, merchant bankers, factors, trade and general financiers. However, the company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
18. To promote, aid help, encourage and develop Hire Purchase and leasing business and protect the interest of persons, firms, associations, trusts and other bodies corporate engaged in the Hire Purchase and leasing Company.

IV. The liability of the members is limited.

- V. The ¹authorised share capital of the Company is “Rs. 30,00,00,00,000 (Rupees Three Thousand Crores only) divided into 150,00,00,000 (One Hundred Fifty Crores) equity shares of Rs. 10 (Rupees Ten only) each and 150,00,00,000 (One Hundred Fifty Crores) preference shares of Rs. 10 (Rupees Ten only) each.”

^{1.} *The authorised share capital of the Company has been increased from Rs.2000,00,00,000 to Rs.3000,00,00,000 vide shareholders’ resolution dated October 12, 2018.*

The authorised share capital of the Company has been re-classified vide shareholders’ resolution dated November 11, 2019.

We, the several persons whose names and addresses are subscribed hereunder, 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 our respective names.

Sl.No	Name, address, decription and occupation of each subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
1	B.Murali Krishna S/o. Syamasundara Rao, Plot.No.202, T.N.H.B.Colony, Sanatorium, Madras – 600 047. Business.	10	Sd/-	B. VENKATESH, S/O.b.Srinivasachar, 22, I Main Road, Nanganallur, Madras – 600 061 Service.
2	S.V.S.B.Raju, S/o.Venkateswara Rao, 278, Sydenhams Road, Madras – 600 112. Service	10	Sd/-	
	Total	<hr/> 20 <hr/>		

Place : Madras

Date : 28-01-1992

¹ARTICLES OF ASSOCIATION²

OF

GMR AIRPORTS LIMITED

(Company Limited by Shares)

CHAPTER – I

INTERPRETATION

1. (i) In these Articles:

- a) “Act” means the Companies Act, 2013, and any statutory modification thereof;
- b) “Articles” means these Articles of Association of the Company, for the time being in force or as may be altered from time to time;
- c) “Board of Directors” or “Board” means the collective body of Directors of the Company;
- d) “Company” or “GAL” means ‘GMR AIRPORTS LIMITED’;
- e) “Directors” means Director appointed to the Board of the Company;
- f) “Registered Office” or “Office” means the registered office of the Company for the time being;
- g) “Seal” means the Common Seal of the Company; and
- h) “SEBI” means the Securities Exchange Board of India.

(ii) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(iii) Unless the context otherwise requires words or expressions contained in these Articles shall have the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

TABLE F TO APPLY

¹ Amended pursuant to shareholders’ resolution dated October 12, 2018.

² Amended pursuant to shareholders’ resolution dated February 25, 2020 and July 07, 2020.

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For GMR Airports Limited

Suhil Dny
Company Secretary

2. Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Act shall apply to the Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

PUBLIC COMPANY

3. The Company is a public company within the meaning of Section 2(71) of the Act, and accordingly the Company is not a private company.

SHARE CAPITAL AND VARIATION OF RIGHTS

4.
 - (i) The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Article V of the memorandum of association with power to increase or reduce the capital in accordance with the Company's Articles and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Articles of the Company and allowed by law.
 - (ii) The paid up share capital shall be at all times a minimum of Rs. 5,00,000/- (Rupees Five Lakhs only) or such higher amount as may be required under the Act.
 - (iii) The rights of the holders of any class of shares forming part of capital for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the Articles as originally registered or as altered from time to time.
 - (iv) The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board.
 - (v) The certificate to share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
5. Every member shall be entitled, without payment, to one or more certificates in marketable lot, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board of Directors may from time to time determine), to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be as provided by Section 56 of the Act. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as prescribed under the Act and approved by the Board, provided that in respect of a share or shares held jointly by several persons, the Company shall not be required to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be a sufficient delivery to all such holders.
6. If any 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 deems

adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding ₹20 (Rupees twenty) for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding the provisions of this Article, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended, or any other law, rules or regulations applicable in this behalf.

7. (i) The provisions of the foregoing Article 6 relating to issue of share certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
 - (ii) Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act, the rules and regulations made thereunder and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in its general meeting by a special resolution.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
 - (iii) 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.
10. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the rules and other applicable laws.
- (i) Equity share capital
 - (a) with voting rights; or
 - (b) with differential rights as to dividend, voting or otherwise in accordance with such

rules as may be prescribed; and

- (ii) Preference share capital.
11. (i) 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 Section 48 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.
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
13. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARE CAPITAL

14. (i) Where at any time, the Company proposes to increase its subscribed capital by issue of further shares either out of the unissued capital or out of the increased share capital then:
- (a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares by sending a letter of offer, subject to the conditions set forth below;
 - (1) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer, within which time if not accepted, will be deemed to have been declined;
 - (2) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any one of them in favour of any other person, and the notice referred to in (b) above shall contain a statement of this right. Provided that the Board of Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him; and
 - (3) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that such person declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they may think in their sole discretion, fit, which is not disadvantageous to the shareholders and the Company.
 - (b) Such shares may be offered to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as

prescribed in the Act and the rules thereunder; or

(c) to any persons, if its authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in the Act and the rules thereunder.

- (ii) The notice referred to in Article 14(i)(a)(1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue.
- (iii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of the loan by a special resolution passed by the Company in general meeting.

- (iv) Notwithstanding anything contained in Article 14(iii) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal (“**Tribunal**”) which shall, after hearing the Company and the Government pass such order as it deems fit.

- (v) In determining the terms and conditions of conversion under Article 14(iv), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (vi) Where the Government has, by an order made under Article 14(iv), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 14(iv) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

- 15. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person(s), in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the

provision of Section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be issued and allotted as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

ALTERATION OF CAPITAL

16. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
17. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:
 - (i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association; and
 - (iv) 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.
18. Where shares are converted into stock:
 - (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (ii) 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.
 - (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stockholder" respectively.
 - (iv) The Company may, by special resolution, reduce in any manner and with, and subject to, any

incident authorised and consent required by law:

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

PREFERENCE SHARES

19. 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 determined by the Board in accordance with the Act.

LIEN

20. (i) Fully paid shares of the Company shall be free from all lien and in the case of partly paid shares the Company's lien shall be restricted to the unpaid calls arising from moneys called in relation to the shares or payable at a time fixed in respect of such shares.

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares and debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share/debenture shall be created except upon the basis and condition that this Article will have full effect. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

- (ii) The Company's lien, if any, on a share or debenture shall extend to all dividends or interest payable and bonuses declared from time to time in respect of such shares or debentures.
- (iii) Fully paid-up shares shall be free from all liens and in case of partly paid-up shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

CALLS ON SHARES

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (a) 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.

- (b) A call may be revoked or postponed at the discretion of the Board.
 - (ii) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
 - (iii) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. (i) 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 ten percent per annum or at such lower rate as may be fixed by the Board.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
23. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) 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.
24. The Board:
- (i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the monies due upon any shares held by him beyond the sums actually called for; and
 - (ii) upon monies so advanced or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed between the member paying such sum in advance and the Board. Nothing contained in this Article 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.
 - (iii) may, at any time repay the amount so advanced by the member.
25. The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

26. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) 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.

27. The instrument of transfer of share shall be in writing and all provisions of Section 56 of the Act (and any statutory modification thereof for the time being) shall be duly complied with in respect of all transfers of shares and the registration thereof.
28. The Company shall use a common form of transfer for transfer of shares.
29. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

30. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
(ii) Nothing in clause (i) 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.
31. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) 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.
(iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
32. (i) 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.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these Articles 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.
33. 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 was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

34. The provision of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
35. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956 or any other applicable law for the time being in force, the Board of Directors may at their own absolute and uncontrolled discretion and by giving reasons, refuse or decline whether in pursuance of any power of the Company under these Articles or otherwise to register or acknowledge the transfer of, or the transmission by operation of law of the right to, any shares, whether fully paid or not, and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, or interest of a shareholder in or debentures of the Company. The Company Directors shall, within 30 (thirty) days one (1) month from the date on which the instrument of transfer was lodged with the Company, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of Shares/debentures in whatever lot shall not be refused.
36. No fee on transfer or transmission shall be charged for registration of transfer or, transmission of securities, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar document.

FORFEITURE OF SHARES

37. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
38. The notice aforesaid shall:
 - (i) 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
 - (ii) 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.
39. 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.
40. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
41. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
42. (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.
 - (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
44. The provision of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

CAPITALISATION OF PROFITS

45. (i) The Company in general meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:
- (a) paying up any amounts for the time being unpaid on any share held by such members respectively;

- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (B);
 - (d) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account any, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
46. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the Company providing for the allotment to them respectively, credited a fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

47. Notwithstanding anything to the contrary contained in any other Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

ISSUE OF SHARES IN KIND

48. The Company subject to the provisions of the Act and the statutory modifications and applicable provisions, if any, is authorised to issue the shares in kind to the shareholders.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

49. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

ALTERATION TO MEMORANDUM

50. The Company shall have the power to alter the conditions of the memorandum in any manner subject to the provisions of the Act and rules and regulations made thereunder.

GENERAL MEETINGS

51. In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next Annual General Meeting. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings
52. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

WHEN ANNUAL GENERAL MEETING TO BE HELD

53. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. 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' shareholdings which later Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 of the Act. The Directors are also entitled to attend the Annual

General Meeting.

NOTICE OF GENERAL MEETINGS

54. Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- (b) Auditor or Auditors of the Company, and
- (c) all Directors.

PROCEEDINGS AT GENERAL MEETINGS

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceed to business.
- (ii) The quorum for the general meetings shall be as provided in Section 103 of the Act.
56. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
57. 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.
58. 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.
59. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place -
- (a) 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.
 - (b) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted

at an adjourned meeting.

VOTING RIGHTS

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (i) on a show of hands, every member present in person shall have one vote; and
 - (ii) 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.
61. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
62.
 - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
63. 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.
64. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
65. 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.
66.
 - (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

67. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under

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

BOARD OF DIRECTORS

70. The number of Directors shall not be less than three and not more than fifteen. Company may appoint more than fifteen Directors subject to necessary approvals as provided under Section 149 and other applicable provisions of the Act and rules and regulations made thereunder.
71. (i) The first Directors of the Company are:
- (a) Mr. B. Muralikrishna
 - (b) Mr. S. V. B. S. Raju
- (ii) The following are the Directors of the Company at the time of adoption of these Articles:
- (a) Mr. G. M. Rao
 - (b) Mr. Srinivas Bommidala
 - (c) Mr. Grandhi Kirankumar
 - (d) Mr. Grandhi Buchisanyasi Raju
 - (e) Mr. I. Prabhakara Rao
 - (f) Mr. R.S.S.L.N. Bhaskarudu
 - (g) Mr. N. C. Sarabeswaran
 - (h) Mr. Siva Kameswari Vissa
 - (i) Mr. K. Narayana Rao
 - (j) Mr. Gratien Georges Lucien Maire
 - (k) Mr. Olivier Pierre Guichard
72. (i) Subject to the provisions of Section 149, 161(1), and other applicable provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) 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.
73. Subject to the provisions of Section 161(2) of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three

months from India.

74. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date on which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
75. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called nominee directors. The nominee directors shall be entitled to hold office until requested to retire by the person, firm, corporation, government, financing institution or other authority who have appointed them and will not be bound to retire by rotation. As and whenever a nominee director vacates office whether upon request as aforesaid or by death, resignation or otherwise the person, firm, corporation, government, financing institution or other authority who appointed such nominee director may if the agreement so provide, appoint another Director in his place.
76. Subject to Section 175 of the Act, a resolution passed by circulation in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

MANAGING DIRECTOR (S) AND WHOLE-TIME DIRECTOR (S)

77. Subject to the provisions of Sections 196, 197, 198, 200 and other applicable provisions of the Act and rules and regulations made thereunder, the Directors may from time to time, appoint/re-appoint one or more of their director to the office of the managing director(s) or whole-time director(s) on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him.

The office of managing director and whole-time director shall be liable to retire by rotation.

78. Subject to Section 197, and 198 of the Act, the managing director and whole-time director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another.

Further, the managing director, whole-time directors and non-executive directors may be paid sitting fees for attending the meeting of the Board or any committee thereof, as may be decided by the Board, for services rendered.

79. If any Director or Directors undertakes special services for the Company, the Board of Directors may sanction a special remuneration for his or their work, as they may think proper, subject to the provisions of Section 197 of the Act and such other applicable provisions, including rules and regulation thereto.

INDEPENDENT DIRECTORS

80. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law.

NO QUALIFICATION SHARES FOR DIRECTORS

81. A director shall not be required to hold any qualification shares of the Company.

PROCEEDINGS OF THE BOARD

82. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
83. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
84. 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.
85. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.
86. (i) 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.
- (ii) 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.
87. (i) A committee may elect a chairperson of its meetings.
- (ii) 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.
- (iii) (a) A committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a committee shall be determined by a

majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

(c) 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.

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

88. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength or two directors whichever is higher. The participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum.

(i) Where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(ii) A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested or exercisable by the Directors generally.

89. The members may by passing an ordinary resolution remove a director, before the expiry of his period of office, subject to the provisions of Section 169 and other applicable provisions of the Act, and rules and regulation made thereunder.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER.

90. Subject to the provisions of the Act:

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

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

THE SEAL

92. (i) The Board shall select and provide for the safe custody of the Seal.
- (ii) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, unless otherwise determined, any of the Directors/ Secretary may use and affix the Seal of the Company on behalf of the Company and the said Director/ Secretary shall sign the same in token thereof. The share certificate will, however, be signed and sealed in accordance with rules prescribed under the Act.

BORROWING POWERS

93. Subject to provisions of Sections 73, 179 and 180 and other applicable provisions of the Act, and rules and regulations made there under and directions issued by the Reserve Bank of India, the Directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the members or other persons, companies or banks or non-banking financial companies or foreign institutional investors on such interest as may be approved by the Directors.
94. (i) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any of the properties of the Company (both present and future) including its uncalled capital for the time being.
- (ii) Subject to provisions of Section 185 and 186 and other applicable provisions of the Act and rules and regulations made thereunder, Directors may give guarantee or provide security in connection with a loan to any other body corporate or person.

OPERATION OF BANK ACCOUNTS

95. The Board of Directors shall have the power to open bank accounts on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any Director including any other person or persons to exercise such powers.

REGISTER OF DIRECTORS

96. The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects..

DIVIDENDS AND RESERVE

97. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
98. Subject to the provisions of Section 123 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.
99. (i) 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 applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
100. (i) 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.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (iii) 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.
101. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
102. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
103. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
104. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
105. No dividend shall bear interest against the Company.
106. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend Account of GMR Airports Limited".

- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund, established under subsection (1) of Section 125 of the Act.
- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

- 107. The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- 108. No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

REGISTER OF CHARGES

- 109. The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (c) Where at Any Annual General Meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.
- (d) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (e) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter.
- (f) The persons qualified for appointment as Auditors shall be only those referred to in Section

141 of the Act.

- (g) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

DEMATERIALIZATION OF SECURITIES

110. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
- (i) The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
 - (ii) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the securities. If a person opts to hold his securities with the Depository, the Company shall intimate such depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the securities.
 - (iii) All securities held by a Depository shall be in dematerialized and be in fungible form.
111. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.
- (ii) Save as required by the applicable law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.
112. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
113. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
114. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
115. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers

for securities issued by the Company shall apply to securities held with a Depository.

116. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch register of members containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India.

WINDING UP

117. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

- (i) 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.
- (ii) 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.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

118. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer, servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

INDEMNITY

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

GENERAL AUTHORITY

120. Wherever in the applicable provisions under the Act it has been provided that any company shall have any right, privilege or authority or that any company could carry out any transaction only if the company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as

have been permitted by the Act without there being any other specific Article in that behalf herein provided.

CHAPTER – II

Articles 1 to 18 of this Chapter II shall have effect notwithstanding anything to the contrary contained in Articles 1 to 120 of Chapter I above, as regards or in relation to the Parties (as defined below). It is clarified that the matters listed in Articles 1 to 18 in this Chapter II are in addition to all other rights that any Shareholder (as defined below) has as a shareholder of the Company under these Articles.

In the event of any conflict between the matters listed in above Articles 1 to 120 of Chapter I of these Articles and the relevant provisions of the matters listed in Articles 1 to 18 of this Chapter II of the Articles, the provisions of Articles 1 to 18 of this Chapter II shall prevail.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

For the purposes of Articles 1 to 18 of this Chapter II and unless the context otherwise requires, the following words and terms shall have the meanings set forth below:

“**Act**” means the (Indian) Companies Act, 2013 and the rules formed thereunder, each as amended.

“**ADP**” means Aéroports de Paris S.A., a company incorporated in France, having registration number 552 016 628, and having its registered office at 1 rue de France, 93290, Tremblay-en-France.

“**ADP Director**” means any director nominated by ADP to the GAL Board or board of directors of any Material Subsidiary/JV.

“**ADP Group**” shall have the meaning ascribed to such term in **Schedule 3** of these Articles.

“**ADP Put Option Notice**” means the notice delivered by ADP to GIL (or GIL1) exercising the ADP Put Option, which shall set out (i) the details of the occurrence of the ADP Put Option Trigger Event; (ii) the details of all Securities that ADP proposes to Transfer (which can be all or part of its Securities); (iii) confirmation that the Securities proposed to be Transferred are free from any Lien; (iv) Governmental Approval(s) (if any) that ADP may require to complete such sale of Securities and the co-operation of, and information required from, GIL (or GIL1) for obtaining such Governmental Approval; and (v) the bank account details for payment of the ADP Put Option Price to ADP.

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

“**Airport Business**” means (i) the assets of the airport Business, including the entire shareholding of GIL and its Affiliates in GAL, which (A) as on the Execution Date, represents 91.95% of the Share Capital, and (B) as on GAL Completion, shall represent 51% of the Share Capital; and (ii) the liabilities in relation to the airport Business.

“**Airport Operator**” means any entity which is in the business of airport management and operation as its main activity.

“**Articles**” means the articles of association of GAL.

“**Bonus CCPS**” means the Series A Bonus CCPS.

“**Books and Records**” means all accounting, financial reporting, tax, business, marketing and corporate files, documents, instruments, papers, books, registers and records (statutory or otherwise) of GAL and GAL Subsidiaries, including technical records, financial statements, journals, deeds, manuals, minute books, customer and client lists, reports, files, documents, electronic information and operating data, contracts, memoranda of understanding and agreements, in whatever form.

“**Budget**” means the annual budget of GAL and Material Subsidiaries/JVs prepared based on the key terms set out in **Schedule 10** of the Shareholders’ Agreement. Any Budget shall be included in the Business Plan.

“**Business**” means (a) developing, operating and/or maintaining facilities, activities and services provided or proposed to be provided, to an Airport Operator or an airport, including EPC services, project management, airport services, food and beverage services; and/or (b) development, operations and/or maintenance of airports, and shall specifically include:

- (i) ground handling operations;
- (ii) cargo handling operations;
- (iii) aviation fuel farms;
- (iv) duty free retail;
- (v) airport advertising;
- (vi) catering;
- (vii) lounge management;
- (viii) commercially important persons (CIP) operations;
- (ix) maintenance, repair and overhaul facilities at airports;
- (x) real estate development activities,
each to the extent undertaken at, or in connection with an, airport operated by it; and
- (xi) investing and holding securities in companies predominantly engaged in any of the above.

“**Business Day**” means a day other than Saturday and Sunday on which banks are open for normal banking business in Paris, France, Mumbai, India and New Delhi, India.

“**Business Plan**” means the Initial Business Plan and any subsequent or amended business plan adopted by GAL in accordance with Article 10.1 and shall include in any case the Budget.

“**Business Plan Metrics**” shall have the meaning ascribed to it in the Shareholders’ Agreement. .

“**Competitor**” means any Person, the business of which competes directly with the Business and includes:

- (i) any Airport Operator;
- (ii) any developer of airports;
- (iii) such Persons as specified in **Schedule 7** of the Shareholders’ Agreement, as mutually agreed between GIL and ADP, to be updated every three years, commencing from the third anniversary of First Completion; provided that in the event ADP and GIL are unable to mutually agree to such updates, GIL may replace the names of any two Persons from the then-existing specified list of Persons, provided that such newly included Persons (or their Affiliates) are engaged in industrial activities in India,

and in each case shall, at all times, include the Affiliates of the above.

“**Contract**” means any contract, agreement, arrangement, tender, memoranda of understanding, engagement, purchase order, licence guarantee, indenture, note, bond, loan, lease, commitment or other arrangement, understanding or undertaking, including all Implementation Contracts as defined under the Share Subscription and Share Purchase Agreement.

“**Control**” (including with correlative meaning, the terms “**Controlled by**” and “**under common Control**” with) means:

- (i) in relation to a corporate body, the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint or remove all or such of the members of the board of directors or other governing body of a Person as are able to cast the majority of the votes capable of being cast by the members of that board or governing body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that Person; or
- (ii) the holding or possession of the beneficial interest in or the ability to exercise the voting rights applicable to shares or other securities in any Person (whether directly or indirectly) which confer in aggregate on the holders thereof more than 50% of the total voting rights exercisable at general meetings of that Person on all, or substantially all, matters.

Provided that, in respect of an entity, the shares of which are listed on any recognised stock exchange, Control shall mean the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

“**Corporate Policies**” means the appropriate corporate policies and procedures agreed under the Transaction Documents to be adopted by GAL and GAL Subsidiaries (including an anti-bribery and anti-corruption policy, insider dealing policy, health and safety policy, data protection and privacy policy and treasury policy).

“**Cumulative Bonus CCPS**” shall mean the Series A Bonus CCPS, the Series B Bonus CCPS, the Series C Bonus CCPS and the Series D Bonus CCPS, cumulatively.

“**Deed of Adherence**” means the deed of adherence substantially in the form set forth in **Schedule 2** of the Shareholders’ Agreement.

“**Directors**” means the members of the GAL Board appointed in accordance with these Articles.

“**Dispose**” in relation to a Security means, whether directly or indirectly (excluding any securities in GIL, ADP or their respective direct or indirect shareholders):

- (i) any sale, assignment or transfer;
- (ii) creating any trust arrangement;
- (iii) enforcement of any Lien; and
- (iv) any agreement to do any action under (i) and (ii), except an agreement to transfer Securities which is conditional on compliance with the terms of these Articles,

and “**Disposal**” and “**Disposed**” shall be construed accordingly.

“**EBITDA**” means the operating earnings before interest, income tax, depreciation, and amortization in respect of any Financial Year. The interest income for GAL shall be considered as operating earnings and no revenue share is applicable on such income. For other entities, in calculating EBITDA, revenue share paid on non operating income shall not be considered as operating expenses.

“**Effective Date**” means the date on which the “First Completion” occurs in accordance with the Share Subscription and Share Purchase Agreement.

“**EPC**” means an engineering, procurement and construction contract.

“**Equity Shares**” means fully-paid up equity shares issued by GAL from time to time forming part of the Share Capital.

“**Execution Date**” means the date of execution of the Shareholders’ Agreement.

“**Financial Year**” means the fiscal year beginning on April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year, or such other period as the board of directors or the shareholders, as the case may be, determine in accordance with applicable Law.

“**First Completion**” means the date on which GISL becomes a wholly-owned subsidiary of ADP and owns 24.99% of the Share Capital.

“**Free Cash Flow to Equity**” means, in respect of any Financial Year (for GAL and on a consolidated basis), the cash flow from operating activities (which for avoidance of doubt shall include all deposits received having a maturity period of at least 1 year) less capital expenditure plus change in debt position. For avoidance of doubt, it is clarified that cash flow from operating assets shall factor in the interest expense net of tax shield on such interest expense.

“**Fully Diluted Basis**” means a calculation assuming that all outstanding convertible securities (including convertible preference shares and debentures but excluding the Cumulative Bonus CCPS) and any options issued or reserved for issuance under the employee stock option plan or

any other stock option plan or scheme by whatever name called, existing at the time of determination have been exercised or converted into equity shares, and equity shares under all outstanding commitments to issue equity shares or other ownership interests have been issued, in each case, as adjusted for any stock splits or any capital or other restructuring or consolidation or reduction of capital. It is clarified that for the purposes of a calculation on a Fully Diluted Basis or more generally of the percentage of shareholding of the Parties in the context of these Articles, the Cumulative Bonus CCPS shall not be assumed to have been exercised or converted into equity shares and be excluded for all purposes, unless the Series A Bonus CCPS, Series B Bonus CCPS, Series C Bonus CCPS and Series D Bonus CCPS have actually been converted into Equity Shares, in which event the Equity Shares issued pursuant to their conversion, shall be accounted for in calculating shareholding on a Fully Diluted Basis, or more generally, the percentage of shareholding of the Parties.

“**FY 2022 Target EBITDA**” means the minimum Trigger Consolidated EBITDA for GAL, for FY 2022 as set forth in the Shareholders’ Agreement;

“**FY 2023 Target EBITDA**” means the minimum Trigger Consolidated EBITDA for GAL, for FY 2023 as set forth in the Shareholders’ Agreement;

“**FY 2024 Target EBITDA**” means the minimum Trigger Consolidated EBITDA for GAL, for FY 2024 as set forth in the Shareholders’ Agreement;

“**IGAAP**” shall have the meaning ascribed to such term in **Schedule 10** of the Shareholders’ Agreement.

“**GAL Board**” means the board of directors of GAL as constituted from time to time.

“**GAL Completion**” means the date on which ADP shall further acquire 24.01% of the Share Capital of GAL, such that ADP holds (directly and indirectly) 49% of the Share Capital of GAL.

“**GAL JVs**” means any Persons (other than GAL Subsidiaries) in which GAL owns directly or indirectly in excess of 10% of the share capital of such Persons (on a Fully Diluted Basis), provided however, that for purposes of Shareholder Conflict Matters, and Article 4.12.5(v) of these Articles, the threshold of 10% shall be treated as 20%. The list of GAL JVs as on the Execution Date is as set forth in **Part B** of **Schedule 1** of these Articles.

“**GAL’s Nominee Director**” shall mean a director nominated by GAL on the board of directors of any GAL Subsidiary or GAL JV.

“**GAL Subsidiaries**” means all the direct or indirect, existing or future, subsidiaries of GAL. The list of GAL Subsidiaries as on the Execution Date is as set forth in **Part A** of **Schedule 1** of these Articles.

“**GIL**” means GMR Infrastructure Limited, a public limited company, incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Plot No.C-31, G Block, Naman Centre, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

“**GIL Director**” means any director nominated by GIL to the GAL Board or board of directors of any Material Subsidiary/JV.

“**GISL**” means GMR Infra Services Limited, a public limited company, incorporated in India under the provisions of the Companies Act, 2013, and having its registered office at Plot No.C-31, G Block, Naman Centre, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

“**Governmental Approval**” means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority.

“**Governmental Authority**” means any national, regional or local government or governmental, administrative, regulatory, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include any authority exercising jurisdiction over any Person.

“**Ind AS**” means the Indian Accounting Standards as notified by Ministry of Corporate Affairs, Government of India.

“**Industrial Partnership Agreement**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Initial Business Plan**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Intellectual Property**” means all domestic and foreign intellectual property rights, including with respect to all patents, patent applications, trademarks, service marks, trade names, trade dress, logos, corporate names, brand names, domain names, all copyrights, designs and mask works, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data) and trade secrets, confidential business information and other proprietary information.

“**Implementation Contract**” shall have the meaning ascribed to such term in the Share Subscription and Share Purchase Agreement.

“**Investment Cashflows**” means the cashflows of ADP, directly or indirectly, (i) in relation to their entire investment in GAL (*i.e.*, the total amount invested by ADP to acquire (directly and indirectly) any Securities), including all costs incurred in relation to the investments; (ii) all actual receipts in cash by ADP from GAL (including payments related to indemnity and breach of warranties but excluding sitting fees to Directors, fees or payments made as a remuneration of any services or commercial contract, and reimbursement of expenses) in accordance with the terms of the relevant Transaction Documents; and (iii) dividends distributed by GAL to ADP, in each case, calculated on and from the date of their respective contributions or receipts, as the case may be, on an annual basis and in Indian Rupees.

“**Judgment**” means any judgment, order, decree, writ, injunction, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

“**Law**” means any statute, law, ordinance, rule, regulation, press note, notification, circular, foreign investment policy, directive or Judgment issued by any Governmental Authority.

“**Lien**” means any mortgage, pledge, assignment, security interest or any kind of encumbrance or charge or third party right, including any agreement in respect of any of the foregoing, any conditional sale or other title retention agreement or any restriction on the exercise of any rights to dividends, distributions, authorisations, voting rights or any other rights.

“**Long Stop Date for GAL Closing**” shall mean a date on or prior to the date falling six (6) months from the Execution Date, or such other date as may be mutually agreed between ADP and GIL.

“**Major Financial Difficulty**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Material Subsidiaries/JVs**” as of the date hereof, mean the following entities and “**Material Subsidiary/JV**” means any one of them:

- (i) Delhi International Airport Limited;
- (ii) GMR Hyderabad International Airport Limited;
- (iii) GMR Goa International Airport Limited;
- (iv) Delhi Duty Free Services Private Limited;
- (v) GMR Megawide Cebu Airport Corporation (but only from and after the date on which the conditions in Clause 25.1 of the Shareholders’ Agreement are satisfied);
- (vi) Heraklion Crete International Airport S.A.;
- (vii) GMR Nagpur International Airport Limited (upon payment of the Nagpur Deferred Payment (as defined under the Share Subscription and Share Purchase Agreement));
- (viii) GMR Airport Developers Limited;
- (ix) GMR Airports International B.V; and
- (x) GMR Vishakhapatnam International Airport Limited.

For the avoidance of doubt, it is hereby clarified that Material Subsidiaries/JVs shall: (a) further include any GAL Subsidiary or GAL JV which holds a concession to operate an airport or any other GAL Subsidiary or GAL JV mutually agreed as a Material Subsidiary/JV; and (b) exclude any entity which ceases to be a GAL Subsidiary or a GAL JV.

“**Officers**” means the key managerial personnel and other officers of GAL appointed in accordance with these Articles.

“**Party**” means ADP, GIL, GAL and GISL, and shall include any other Person who has duly executed a Deed of Adherence under the Shareholders’ Agreement.

“**Person**” means an individual, partnership, joint venture, company, trust, unincorporated organisation, government or other entity.

“**Ratchets**” shall have the meaning ascribed to such term in **Schedule 11** of the Shareholders’ Agreement.

“**SEBI**” means the Securities and Exchange Board of India.

“**Securities**” means any equity shares, and includes any options or warrants over, or rights to subscribe for, equity shares or any other securities (including preference shares and debentures) convertible into or exercisable or exchangeable for equity shares, of GAL or GIL Merger Entity, as applicable.

“**Series A Bonus CCPS**” shall have the meaning set forth in Schedule 11 of the Shareholders’ Agreement, which also sets out the terms and conditions of such instrument.

“**Series B Bonus CCPS**” shall have the meaning set forth in Schedule 12 of the Shareholders’ Agreement, which also sets out the terms and conditions of such instrument.

“**Series C Bonus CCPS**” shall have the meaning set forth in Schedule 12 of the Shareholders’ Agreement, which also sets out the terms and conditions of such instrument.

“**Series D Bonus CCPS**” shall have the meaning set forth in Schedule 12 of the Shareholders’ Agreement, which also sets out the terms and conditions of such instrument.

“**Share Capital**” means the share capital of GAL on a Fully Diluted Basis.

“**Share Subscription and Share Purchase Agreement**” means the share subscription and share purchase agreement entered into among ADP, GIL, GISL, GMR Infra Developers Limited and GAL on February 20, 2020, as amended by the Amendment Agreement dated July [7], 2020.

“**Shareholder**” means a Person that holds Securities of GAL and is a Party to the Shareholders’ Agreement.

“**Shareholders’ Agreement**” means the shareholders’ agreement dated February 20, 2020, as amended by the Amendment Agreement dated July [7], 2020 among ADP, GIL, GAL and GISL, as amended.

“**Shareholder Conflict Matter**” means any negotiation of, entry into or amendment of the terms of, any Contract (including the renewal of any such Contract) pursuant to which GAL or any of the GAL Subsidiaries or GAL JVs procures directly or indirectly (or it is proposed that it shall procure, or is procured) any product or service from or to a Shareholder of GAL or any of its subsidiaries (other than an entity which would also be a GAL Subsidiary or a GAL JV), or benefits from (or grants or makes) any advantage or payment or cash inflows, and more generally any situation where the interests of a Shareholder of GAL or its subsidiaries (other than an entity which would also be a GAL Subsidiary or a GAL JV) on one side and the one of GAL or GAL Subsidiaries or GAL JVs are opposed.

“**Tax**” or “**Taxation**” means any applicable direct or indirect taxes, service tax, social security charges, customs or other duties, which any Person is required under applicable Law to pay, without or collect, including any income taxes, capital gains taxes, any tax payable in a representative capacity which under applicable Law is such person’s liability to pay, property taxes, value added tax, goods and services tax, stamp duty, withholding taxes, excise taxes, employee withholding taxes, including any surcharge or cess thereon, together with any interest, penalties, fines or other additions thereto under applicable Law for the time being in force.

“**Target EBITDA**” means the EBITDA for a given Financial Year for GAL (on a consolidated basis) as calculated in accordance with the Initial Business Plan or any other Business Plan as mutually agreed between the Parties (other than any Imposed Business Plan).

“**Target Free Cash Flow to Equity**” means the Free Cash Flow to Equity for a given Financial Year for GAL (on a consolidated basis) as calculated in accordance with the Initial Business Plan

or any other Business Plan as mutually agreed between the Parties (other than any Imposed Business Plan).

“**Transaction Documents**” mean these Articles, the Shareholders’ Agreement, the Share Subscription and Share Purchase Agreement and any other document mutually agreed between the Parties and identified as Transaction Documents.

“**Transfer**” means, in relation to an Equity Share, to transfer or Dispose with all rights, title, interest and benefits attaching to it and “**Transferred**” shall be construed accordingly.

“**Trigger Consolidated EBIDTA**” shall mean the EBIDTA of GAL (on a consolidated basis) calculated and to be finally determined in accordance with the principles set forth in Schedule 13 of the Shareholders’ Agreement.

“**Valuer**” means any of PricewaterhouseCoopers, Deloitte & Haskins, Ernst & Young, KPMG, Grant Thornton, Citibank, Bank of America Merrill Lynch or Morgan Stanley or their Affiliates in India.

1.2. **Terms Defined Elsewhere**

The following terms are defined elsewhere in these Articles:

S. No.	Term	Article Reference
(i)	1st GIL Trigger Event	12.9.1
(ii)	2nd GIL Trigger Event	12.9.1
(iii)	3rd GIL Trigger Event	12.9.1
(iv)	Adjourned Board Meeting	4.11.2
(v)	Adjourned General Meeting	5.3
(vi)	ADP Call Option Notice	12.8.1
(vii)	ADP Call Option Price	12.2.5
(viii)	ADP Call Option Securities	12.2.5
(ix)	ADP Call Securities	12.8.1
(x)	ADP Put Option	12.2.1
(xi)	ADP Put Option Price	12.2.3
(xii)	ADP Put Option Trigger Event	12.2.1
(xiii)	Bidding Committee	4.2.8
(xiv)	Business Plan Committee	4.2.6
(xv)	Chairperson	4.2.4
(xvi)	Circular Resolution	4.9.1
(xvii)	D&O Expenses	4.16.1
(xviii)	D&O Insurance	4.15.1
(xix)	D&O Proceeding	4.16.1
(xx)	Dispute	17
(xxi)	Drag Competitors	12.7.1
(xxii)	Drag Purchaser	12.7.1(i)
(xxiii)	Drag Price	12.7.1(i)
(xxiv)	Excluded Contracts	4.12.5(v)
(xxv)	Exercise Notice	12.5.2
(xxvi)	Exit Period	12.3
(xxvii)	First IPO Proposal	13.2

S. No.	Term	Article Reference
(xxviii)	General Meeting	5.1.1
(xxix)	GIL Merger Entity	2.2.1
(xxx)	GIL Trigger Event	12.9.1
(xxxi)	GMR Enterprises	12.1.6
(xxxii)	HMT	12.1.1
(xxxiii)	Indemnified Director or Officer	4.16.1
(xxxiv)	LCIA Rules	17
(xxxv)	Lock-in Period	12.1.5
(xxxvi)	Merger	2.1.1
(xxxvii)	Merger Scheme	2.1.1
(xxxviii)	Nomination and Remuneration Committee	4.2.9
(xxxix)	Non-Transferring Shareholder	12.4.1
(xl)	OFAC	12.1.1
(xli)	OFS	13.5(i)
(xlii)	OFS Entitlement	13.6
(xliii)	Permitted Disposals	12.1.5
(xliv)	QIPO	13.1
(xlv)	Related Party Contracts	4.12.5(v)
(xlvi)	Remote Participation	4.10(i)
(xlvii)	Reserved Matters	7.1
(xlviii)	Response Period	12.4.2
(xlix)	Right of First Refusal	12.4.2
(l)	ROFO	12.5.1(ii)
(li)	ROFO Acceptance Notice	12.5.3
(lii)	ROFO Notice	12.5.1
(liii)	ROFO Price	12.5.2
(liv)	ROFR Acceptance Notice	12.4.2
(lv)	ROFR Notice	12.4.1
(lvi)	ROFR Offer	12.4.1(v)
(lvii)	Sanctions	12.1.1
(lviii)	Sanctions Authorities	12.1.1
(lix)	Sanctions List	12.1.1
(lx)	Tag Along Notice	12.6.4
(lxi)	Tag Along Right	12.6.1
(lxii)	Tag Offer Notice	12.6.3
(lxiii)	Tag Offer Period	12.6.4
(lxiv)	Tag Price	12.6.3(iii)
(lxv)	Tag Purchaser	12.6.1
(lxvi)	Tag Shares	12.6.1
(lxvii)	Third Party Purchaser	12.4.1
(lxviii)	Transfer Consideration	12.4.1(iii)
(lxix)	Transfer Securities	12.4.1(ii)
(lxx)	Transferring Shareholder	12.4.1
(lxxi)	Translated Initial Business Plan	10.1
(lxxii)	Trigger 1 Shares	12.9.1
(lxxiii)	Trigger 2 Shares	12.9.1
(lxxiv)	Trigger 3 Shares	12.9.1
(lxxv)	Trigger Intimation	12.9.2

S. No.	Term	Article Reference
(lxxvi)	Trigger Purchase Price	12.9.3

- 1.3. Unless the context otherwise requires, in these Articles, references to Securities held by ADP shall include any direct or indirect shareholding in GAL, including those held through GISL.
- 1.4. Notwithstanding anything to the contrary in these Articles, in the event that the GAL Completion does not occur (other than on account of any default by ADP under the Share Subscription and Share Purchase Agreement) in accordance with the terms and conditions of the Share Subscription and Share Purchase Agreement, it is understood and agreed that the rights of ADP provided herein shall in no case be limited by the non-occurrence of such GAL Completion and the Parties shall take necessary action and procure that ADP benefits from the same rights as if the GAL Completion had indeed occurred.

2. CONTEMPLATED TRANSACTIONS

2.1. Implementation of the Merger

- 2.1.1. Subject to Clauses 2.1.4 and 2.3 of the Shareholders' Agreement, upon completion of the Ratchets (and issuance of Equity Shares thereunder) or 62 months from the First Completion, whichever is earlier, GAL and GIL/GIL1 (as defined in the Shareholders' Agreement) undertake to commence a process to merge GAL with GIL/GIL1, through a scheme of amalgamation and arrangement under Sections 230 to 232 of the Act (the "**Merger Scheme**" and the transactions contemplated thereunder, the "**Merger**") and file the Merger Scheme with the relevant National Company Law Tribunal(s). The resultant merged entity following the Merger shall hereinafter be referred to as the "**GIL Merger Entity**". The terms of the Merger Scheme shall, *inter alia*, provide the following:
- (i) amalgamation of GAL, with and into GIL/GIL1, in consideration for which equity shares of the GIL Merger Entity shall be issued and allotted to Shareholders of GAL and GIL/GIL1 in accordance with the Merger Scheme;
 - (ii) the GIL Merged Entity shall continue to be listed on recognised stock exchanges in India under conditions similar to those of the current listing of GIL;
 - (iii) following the issue and allotment of equity shares of GIL/GIL1 to ADP pursuant to Article 2.1.1(i), ADP may, subject to applicable Law, elect to be categorised as a "promoter" of GIL1; and
 - (iv) the Merger Scheme shall not be implemented and approved by the Parties if on account of the Merger, ADP is subject to any mandatory tender offer obligation under applicable Law (including if the regulations are amended in this respect compared to the date hereof).
- 2.1.2. Subject to applicable Law, GAL shall (i) keep ADP apprised of the status of all matters relating to the Merger, including promptly notifying ADP of, and immediately furnishing ADP with, copies of all notices, communications or other correspondence received by it from, or exchanged with, any Governmental Authority in connection with the Merger Scheme; (ii) consult with ADP with respect to all aspects of the Merger and ensure that ADP's review and comments on any written materials to be submitted to any Governmental Authority are incorporated in the relevant submission, and (iii) procure that the Merger Scheme remains at all times subject to ADP's prior approval, which shall not be unreasonably withheld as long as its interests are not adversely impacted by the terms and conditions of the Merger Scheme.

- 2.1.3. The Merger or the QIPO, as the case may be, shall be subject to the Parties hereto entering into a new shareholders' agreement of GIL1 or GAL (in case of QIPO). The Parties agree to negotiate in good faith and make best efforts to agree upon the form of such new shareholders' agreement of GIL1 and GAL, as applicable, within 90 days from the First Completion, which shall take into account any requirements of applicable Law post listing, the commercial imperatives of the Parties in relation to the listed entity as well as the need to discuss the terms of Article 12.1.6 in good faith and ensure that the terms of these Articles are preserved to the maximum extent possible. The Parties agree that the articles of association of GIL1 or these Articles, as the case may be, shall be amended to incorporate the rights of the shareholders (including ADP) of such entity.
- 2.1.4. If no divestment or demerger is completed within the time period specified under the Shareholders' Agreement or ADP has elected as per Clause 2.1.4 of the Shareholders' Agreement that the merger of GAL into GIL or GIL1 is no longer suitable or the Merger has not commenced, the Parties shall favour and work towards a QIPO at the end of the Exit Period and shall no longer be required to take any steps to complete a Merger which will be deemed to have failed.

2.2. **Industrial Partnership Agreement**

The Industrial Partnership Agreement shall be duly executed within 120 days of the Second Completion on the basis of the key terms attached as **Schedule 4** of the Shareholders' Agreement.

2.3. **Merger of GISL and GAL**

No later than six months following the GAL Completion, the Parties have agreed and undertake to take necessary actions to commence the merger of GISL into GAL in order to enable ADP to become a direct shareholder of 49% of GAL on a Fully-Diluted Basis (24.99% in case there is only a First Completion). The Parties shall endeavour to complete such merger no later than 18 months after the GAL Completion and in the event that GAL Completion does not occur, no later than 24 months after the First Completion. In the event that due to a failure by the Parties other than ADP to comply with such undertaking, the Parties agree that GAL shall not declare any dividends until such time as ADP becomes a direct shareholder of GAL, and that until such merger is completed, the rights of ADP under these Articles shall also benefit to GISL.

3. **GAL, GAL SUBSIDIARIES AND GAL JVS**

- 3.1.1. If and to the extent that a Shareholder entitled under Article 4 (*Board of Directors*) has not exercised its right with respect to nomination of directors to the board of directors of any Material Subsidiaries/JVs within 90 days of the Effective Date, the GAL Board shall have the power to nominate the relevant directors of the Material Subsidiaries/JVs (until the relevant shareholder has exercised its right, in which event GAL shall, at the next meeting of the board of directors scheduled after the exercise of such right, give effect to such right).
- 3.1.2. All resolutions required to be considered by the Shareholders of GAL Subsidiaries which are directly owned by GAL shall be subject to prior consideration by, and approval of, the GAL Board in accordance with these Articles.
- 3.1.3. Each Party shall exercise its voting rights in GAL (in its capacity as Shareholders of GAL and shareholders of each GAL Subsidiary/JV) to give effect to these Articles.

- 3.1.4. Each of ADP and GIL agree to cause GAL (and GAL's Nominee Directors on the board of directors of each GAL Subsidiary and GAL JV) to vote on each matter at each meeting of the board of directors of the relevant GAL Subsidiary and GAL JV in accordance with, and compliant with, any decision taken in respect of such matter by the GAL Board. Further, where the GAL Board has decided on any Reserved Matter (as defined below) in relation to GAL, the Parties shall vote on each matter at each General Meeting (as defined below) and shareholder meeting of each GAL Subsidiary and GAL JV in accordance with, and compliant with, any decision taken in respect of such matter by the GAL Board.

4. BOARD OF DIRECTORS

4.1. Authority of the GAL Board

Subject to the provisions of these Articles, including Article 7 (*Reserved Matters*) and applicable Law, the GAL Board shall be responsible for the management of GAL. The approval of the Shareholders shall be obtained for such matters as may be required under applicable Law or pursuant to these Articles.

4.2. Composition of the GAL Board and its committees

- 4.2.1. The Parties shall exercise their respective voting rights and shall cause the Directors nominated by them to exercise their powers in such manner as to ensure compliance with the terms of these Articles, including ensuring that the ADP Directors are duly appointed on the GAL Board.

- 4.2.2. On and from the First Completion (and until the receipt of approval from the Reserve Bank of India, as set forth in Article 4.2.3 of these Articles), unless otherwise agreed among the Parties, the GAL Board shall consist of eleven Directors, comprising of:

- (i) Six GIL Directors;
- (ii) Two ADP Directors; and
- (iii) Three independent Directors, each of whom are mutually acceptable to GIL and ADP.

- 4.2.3. Upon receipt of approval from the Reserve Bank of India (pursuant to Section 4.3(b) of the Share Subscription and Share Purchase Agreement, whether or not GAL Completion occurs), unless otherwise agreed among the Parties, the GAL Board shall consist of up to 13 Directors, comprising of:

- (i) Four GIL Directors, as nominated by GIL;
- (ii) Four ADP Directors, as nominated by ADP;
- (iii) One executive GIL Director, who shall be selected from among the key managerial personnel nominated by GIL;
- (iv) One executive ADP Director, who shall be selected from among the key managerial personnel nominated by ADP; and

- (v) Three independent Directors (or such number as may be required under applicable Law, in which event the size of the GAL Board shall be proportionately increased), each of whom are mutually acceptable to GIL and ADP.
- 4.2.4. The chairperson of each of the GAL Board (“**Chairperson**”) shall be appointed by GIL among the Directors nominated by GIL to the GAL Board.
- 4.2.5. Subject to Articles 4.2.6 to 4.2.9, on and from the First Completion, unless otherwise agreed among the Parties, ADP shall be entitled to nominate the same number of ADP Director(s) as GIL on all committees of the GAL Board.
- 4.2.6. The GAL Board shall constitute a committee to prepare, deliberate, discuss and approve in advance the Business Plans (“**Business Plan Committee**”), which shall comprise four Directors, with equal number of Directors to be nominated by each of ADP and GIL. Decisions of the Business Plan Committee shall be taken by a simple majority. The Business Plan Committee shall be authorised to seek appropriate assistance and relevant professional/technical advice from, and delegate the work in relation to preparation of the Business Plans to, any employees of GAL, ADP and GIL or external consultants.
- 4.2.7. No Business Plan shall be submitted for approval of the GAL Board, unless approved by the Business Plan Committee, or in order to resolve a deadlock at the Business Plan Committee.
- 4.2.8. The GAL Board shall constitute a committee to evaluate and take decisions in relation to bids for new airport operations concessions by GAL or any Material Subsidiary/JV (“**Bidding Committee**”), which shall comprise four Directors, with equal number of Directors to be nominated by each of ADP and GIL. The decision making process of the Bidding Committee shall be governed by Clause 5.2.8 of the Shareholders’ Agreement.
- 4.2.9. Subject to Article 4.18, the GAL Board shall constitute a nomination and remuneration committee (“**Nomination and Remuneration Committee**”) which shall comprise four Directors, with equal number of Directors to be nominated by each of ADP and GIL it being understood that at least one half of the Directors in the Nomination and Remuneration Committee shall be independent directors. The purpose of the Nomination and Remuneration Committee shall be to make decisions in relation to the appointment, revocation or dismissal of key managerial personnel, to determine the remuneration and finalise the employment contract of the managing director, the Directors and any key managerial personnel whose annual remuneration exceeds the amount as agreed in the Shareholders’ Agreement.
- 4.3. **Composition of the board of directors and committees of the Material Subsidiaries/JVs**
- 4.3.1. ADP shall have the right, through GAL (consistent with the ownership (direct and indirect) of ADP in GAL), unless otherwise agreed among the Parties, to:
- (i) nominate: (a) one ADP Director on the board of directors of each Material Subsidiary/JV (including Delhi Duty Free Services Private Limited and, subject to the occurrence of GAL Completion, GMR Megawide Cebu Airport Corporation), where GAL has the right to nominate two or up to three Directors; and (b) two ADP Directors on the board of directors of each Material Subsidiary/JV (including Delhi International Airport Limited, GMR Hyderabad International Airport Limited, GMR Goa International Airport Limited, GMR Airport Developers Limited and GMR Airports International B.V.), where GAL has the right to nominate four or more than four Directors; provided that, ADP shall not have a

right to nominate any ADP Director on the board of directors of any Material Subsidiary/JV where GAL has the right to nominate one Director, who shall be a GIL Director;

- (ii) nominate: (a) one ADP Director on each of the audit committee and the nomination and remuneration committee of the board of directors of GMR Hyderabad International Airport Limited; (b) one ADP Director on the nomination and remuneration committee of the board of directors of Delhi International Airport Limited; and (c) one nominee on the audit committee and the nomination and remuneration committee of each other Material Subsidiary/JV in which GAL has the right to nominate two or more Directors on such committee; and
- (iii) unless an ADP Director is a member of the audit committee of the board of directors of Delhi International Airport Limited, one ADP Director as an observer on the audit committee of Delhi International Airport Limited; provided, however, in the event that (i) Fraport AG's nominee director resigns or departs from the audit committee of Delhi International Airport Limited for any reason whatsoever (including at the time of sale by Fraport AG of its shares in Delhi International Airport Limited), an ADP Director shall be promptly appointed to such audit committee; and (ii) in any event, best endeavours shall be made towards an ADP Director being appointed to the audit committee of Delhi International Airport Limited within 12 months from the First Completion.

4.3.2. The Parties shall do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure, so far as they are respectively able to do so by the exercise of such rights and powers in their capacity, including as a shareholder of GAL, so that full effect is given to the provisions of these Articles.

4.4. **Alternate Director**

A director appointed under Articles 4.2.2, 4.2.3 or 4.3.1 shall have the right to appoint an alternate director in accordance with the provisions of the Act.

4.5. **Qualification**

The Directors shall not be required to hold any qualification Equity Shares.

4.6. **Removal of Directors; Casual Vacancy**

4.6.1. Each Shareholder that has nominated a Director for appointment pursuant to Article 4.2.2 or Article 4.2.3 shall be entitled, by written notice to GAL (with a copy to all other Parties and the concerned Director), to require any Director so nominated by it to be removed from such position and GAL and the Shareholders shall promptly take steps for the removal of such Director in accordance with such request. In the event of such removal or if any Director nominated by a Shareholder ceases to hold office for any other reason, such Shareholder shall be entitled to require GAL to appoint another Director in his or her place pursuant to Article 4.2.2 or Article 4.2.3, as promptly as practicable.

4.6.2. The removal of a Director nominated by any Shareholder shall be subject to the prior written consent of the nominating or recommending Shareholder, as the case may be.

4.6.3. The Directors shall be liable to retire by rotation in accordance with the provisions of the Act. Where any Director is required to retire in compliance with the provisions of the Act, the Shareholders shall ensure that they shall be re-appointed to the GAL Board.

4.6.4. Subject to applicable Law, the provisions of this Article 4.6, as they apply to the GAL Board, shall apply *mutatis mutandis* to the boards of directors of each Material Subsidiary/JV in respect of the ADP Directors nominated on the board of such Material Subsidiary/JV.

4.7. **Notice of Board Meetings**

4.7.1. The GAL Board shall meet at least four times a year and once every 120 days in accordance with the provisions of the Act. All GAL Board meetings shall be held in English.

4.7.2. A meeting of the GAL Board may be called by the Chairperson or any Director by giving written notice to the company secretary of GAL, who shall convene a GAL Board meeting to be held within seven days of such notice.

4.7.3. The period of notice required for any GAL Board meeting shall be ten days unless all of the Directors consent to short notice.

4.7.4. A notice of a GAL Board meeting shall (i) be in English; (ii) specify a reasonably detailed written agenda specifying the date, time and agenda of such GAL Board meeting; (iii) include copies of all papers relevant for such GAL Board meeting; and (iv) be also sent by e-mail. Unless waived in writing by at least one GIL Director and at least one ADP Director, in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter rights, no discussion, action, vote or resolution with respect to any item not included in the agenda of any meeting shall be taken at any meeting of the GAL Board.

4.8. **Chairperson of the GAL Board**

4.8.1. In the absence of the Chairperson at a meeting of the GAL Board, the GAL Board shall appoint the chairperson from among the nominee Directors of GIL on the GAL Board present for such meeting of the GAL Board.

4.8.2. In case of equality of votes on any proposed resolution of the GAL Board, the Chairperson or any other person acting as chairperson at a meeting of the GAL Board shall have a second and casting vote.

4.9. **Resolution by Circulation**

4.9.1. Any resolution of the GAL Board that is not required to be considered only at a GAL Board meeting under applicable Law may be adopted by circulation by the GAL Board, and such written resolution, if approved, shall be filed with the minutes of proceedings of the GAL Board along with all the documents and/or information circulated with it (“**Circular Resolution**”).

4.9.2. Subject to Article 4.12.5 (*Directors’ interests and conflicts*) and Article 7 (*Reserved Matters*), no Circular Resolution shall be deemed to have been duly adopted by the GAL Board, unless the resolution has been prepared in English and circulated in draft in accordance with the Act, together with the necessary papers required for considering the resolution, and approved in writing by a majority of the Directors as are entitled to vote on the resolution.

4.10. **Remote Participation**

Subject to the provisions of the Act and applicable Law:

- (i) the Directors may participate in a GAL Board meeting by way of video conference or conference telephone or similar equipment (“**Remote Participation**”) designed to allow the Directors to participate equally in the GAL Board meeting; and
- (ii) a GAL Board meeting held by Remote Participation shall be valid so long as a quorum in accordance with Article 4.11 (*Quorum at GAL Board Meetings*) is achieved pursuant to the Directors being able to participate in such GAL Board meeting through video conference, telephone conference or similar equipment. Unless specified otherwise, such a GAL Board meeting shall be deemed to take place at the registered office of GAL.

4.11. **Quorum at GAL Board Meetings**

4.11.1. Subject to Article 4.12.5 (*Directors’ interests and conflicts*), Article 9 (*Event of Default*) and applicable Law, the quorum for a meeting of the GAL Board, duly convened and held, including by Remote Participation, shall be six Directors, provided that no quorum as mentioned above shall be validly constituted, and no business at any GAL Board meeting shall be transacted, unless at least one GIL Director and at least one ADP Director, in each case, only for so long as the relevant Shareholders are entitled to exercise their Reserved Matter rights, are present at the commencement of such meeting and throughout its proceedings.

4.11.2. In the absence of a valid quorum at a duly convened GAL Board meeting, the GAL Board meeting shall be automatically adjourned to the same day in the next week at the same time (“**Adjourned Board Meeting**”). The quorum at such Adjourned Board Meeting shall, notwithstanding anything to the contrary contained hereinabove, be six Directors, and all business transacted thereat, subject to Article 4.12.5 (*Directors’ interests and conflicts*), shall be regarded as having been validly transacted, provided, however, that no Reserved Matters shall be discussed or transacted at any such Adjourned Board Meeting unless at least one GIL Director and at least one ADP Director, are present at the commencement of such adjourned meeting and throughout its proceedings.

4.11.3. Without prejudice to the above, subject to Article 7 (*Reserved Matters*), the GIL Directors and the ADP Directors may at any time waive their respective right to form part of the quorum for a particular GAL Board meeting, in writing, and at any such GAL Board meeting, no new matters other than those forming part of the agenda for such GAL Board meeting shall be discussed or taken up.

4.11.4. In addition, a translator (if required by any ADP Director) shall be entitled to attend meetings of the GAL Board.

4.12. **Voting**

4.12.1. Subject to Article 4.12.5 (*Directors’ interests and conflicts*), at any GAL Board meeting, each Director shall have one vote.

4.12.2. Subject to Article 7 (*Reserved Matters*), and Article 4.11 (*Quorum at GAL Board Meetings*), all resolutions to be adopted by the GAL Board must be adopted by the requisite majority required under the Act.

- 4.12.3. Each Shareholder, if it has nominated Director(s) pursuant to Article 4.2.2 or Article 4.2.3, shall use all reasonable endeavours to ensure that at least one Director so nominated shall attend each GAL Board meeting.
- 4.12.4. GIL shall procure that the voting rights of its representatives or directors appointed by it are exercised so as to allow ADP to exercise its rights, including in respect of the Reserved Matters, and for the purposes of giving effect to GIL undertaking as set forth herein.
- 4.12.5. Directors' interests and conflicts
- (i) The presence of a Director nominated by any Shareholder that is (or the Affiliate of which is) concerned in a Shareholder Conflict Matter (other than in relation to the Industrial Partnership Agreement) shall not be required in order to constitute a quorum if it would otherwise be required under these Articles, nor shall he/she be entitled to vote, in respect of any Shareholder Conflict Matter, in each case where that Director has been nominated by the Shareholder that is (or the Affiliate of which is) concerned in that Shareholder Conflict Matter.
 - (ii) Except in respect of a Shareholder Conflict Matter and subject to applicable Law and/or the Articles, and subject to any other terms imposed by the Directors in relation to conflict situations in accordance with Article 7 (*Reserved Matters*), a Director shall be entitled to vote at a meeting of the GAL Board on any resolution in respect of any matter, Contract or proposed Contract in which he is interested directly or indirectly. For the avoidance of doubt, the fact that a Director has been nominated or recommended for appointment by or at the request of a Shareholder shall not, of itself, constitute a conflict of interest.
 - (iii) Subject to Article 4.12.5(iv), any decisions, actions or negotiations to be taken or conducted by GAL or any of the GAL Subsidiaries or GAL JVs in relation to a Shareholder Conflict Matter shall, subject to the relevant shareholders' agreements/joint venture agreement entered into by GAL and/or GAL Subsidiaries with respect to such GAL Subsidiaries and/or GAL JVs, be the responsibility of the GAL Board but subject to the supervision (subject to their fiduciary duties) only of those Directors that are entitled, in accordance with Article 4.12.5(i), to vote on such matters.
 - (iv) No decision, action or negotiation shall be taken or conducted by GAL in relation to a Shareholder Conflict Matter without the approval of a simple majority of those Directors who are authorised to supervise such decisions and actions in accordance with Article 4.12.5(iii), subject to their fiduciary duties to GAL.
 - (v) Except in respect of the Industrial Partnership Agreement and those contracts listed in **Schedule 6** of the Shareholders' Agreement (collectively, the "**Excluded Contracts**"), no Contracts shall be entered into, directly or indirectly, between a Shareholder and its subsidiaries (but not being GAL or the GAL Subsidiaries or GAL JVs) on one side and GAL or GAL Subsidiaries or GAL JVs on the other side (the "**Related Party Contracts**"), without the prior approval of ADP and GIL, it being further agreed that Related Party Contracts shall not, unless otherwise agreed between ADP and GIL, exceed a one-year duration and shall be reassessed on an annual basis. The Parties also agree that (i) any material amendment to an Excluded Contract or (ii) any proposed renewal or extension of an Excluded Contract (other than any Excluded Contract in relation to Intra-Group Debt (as defined under the Share Subscription and Share Purchase Agreement) which shall not be amended in any manner and which shall be repaid in accordance with its current terms

unless otherwise agreed with ADP) having for effect that it lasts for a duration of three (3) years or more as from the date hereof shall require the prior approval of ADP. It is clarified that any prior approval under this Article 4.12.5 shall not be unduly or unreasonably withheld or delayed, if the relevant transaction is on arms' length.

In addition, in respect of the corporate cost allocation or cost sharing agreements included in the Excluded Contracts, it is understood and agreed that any change in the costs of such services which would result in an increase of the costs by more than 20% on a yearly basis (for the first three full contract years from April 1, 2020) and more than 10% on a yearly basis thereafter, shall be subject to the prior written consent of ADP, which would not be unreasonably withheld. In addition, any change in cost of such services which would in the aggregate result in an increase of the costs of more than 60% in any block of 5 five years, shall require the prior approval of ADP. The Parties also agree that the capabilities being built in and services provided by the Shared Services Centre (SSC) are important for the Business. The SSC is also in a stage of transformation which will determine the overall services to be provided across the group, and the cost may increase in the short term. The Parties will explore how the SSC is retained in GIL1 and a part of the merged entity post-merger of GAL with GIL1. In case the said merger does not materialize, parties will discuss in good faith how to bring the same under GAL.

4.13. **Officers in default**

- 4.13.1. Unless otherwise agreed, the ADP Directors shall be non-executive Directors and shall have no responsibility for the day-to-day management of GAL as an “officer in default” under applicable Law and shall not be liable for any failure by GAL to comply with applicable Law. The Parties agree that (i) that Persons (other than the ADP Directors) are identified/nominated as an “officer in default” (under the Act) or as a person in charge of managing affairs of GAL under applicable Law in the relevant filings with the Governmental Authorities; and (ii) that ADP Directors are not considered to be “persons in charge”, “authorised officers”, “compliance officer”, “officer in charge” or “officer in default” under any applicable Law.

4.14. **Fees and re-imburement of expenses**

GAL shall reimburse the Directors for all actual travel and accommodation expenses incurred by them or their alternate Directors, in order to attend Shareholder, Board and other meetings of GAL, or otherwise in connection with the performance of their duties as Directors of GAL upon presentation of appropriate documentation therefor. The ADP Directors shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors.

4.15. **D&O Insurance**

- 4.15.1. GAL shall, and GIL shall ensure that GAL shall, with effect from the First Completion and at all times thereafter, procure the maintenance of a director and officer indemnity insurance policy (“**D&O Insurance**”) which is customary for similar companies in respect of all Directors and Officers (past and present) of GAL and consistent with the internal policies of ADP, and in the event of any shortfall compared with such policies of ADP, GAL shall procure additional insurance coverage to ensure such insurance coverage is consistent with the internal policies of ADP. GAL and GIL shall ensure that the D&O Insurance shall continue to remain valid and in force and shall provide coverage in respect of Directors and Officers for a period of seven years from the time such Person ceases to be a Director or Officer.

4.15.2. In the D&O Insurance, the Directors and Officers shall be named as an insured. Any modification to any terms and conditions of such insurance policies shall require prior written approval of ADP. The minimum limit per Director or Officer shall be as determined by ADP consistent with industry standards.

4.16. **Directors' Indemnity**

4.16.1. Without prejudice to D&O Insurance above and subject to applicable Law, GAL shall indemnify every person who is and has been a Director or Officer of the relevant company ("**Indemnified Director or Officer**") against any and all expenses (including all attorneys' fees and all other costs, expenses and obligations incurred) in connection with investigating, defending, appealing, being a witness in or otherwise participating in or preparing to defend, appeal, be a witness in or otherwise participate in a D&O Proceeding, losses, liabilities, judgments, fines, penalties and amounts paid in settlement, and including all interest, assessments and other charges in connection therewith ("**D&O Expenses**"), incurred by the Indemnified Director or Officer in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including without limitation a claim, demand, discovery request, formal or informal investigation, inquiry, administrative hearing, arbitration or other form of alternative dispute resolution), including an appeal from any of the foregoing, which is in any way connected with, resulting from or related to the fact that the Indemnified Director or Officer is or was a director of GAL or any Material Subsidiary/JV, or by reason of any action or inaction on the part of the Indemnified Director or Officer while serving in such capacity ("**D&O Proceeding**").

4.16.2. GAL shall advance all D&O Expenses incurred by the Indemnified Director or Officer, such advances to be made by GAL as soon as practicable but in any event no later than ten days after written demand by the Indemnified Director or Officer is presented to GAL.

4.16.3. No indemnification shall be provided to the Indemnified Director or Officer, (i) to the extent that the D&O Expenses are fully covered by a policy of insurance and fully paid or reimbursed by an insurer to the Indemnified Director or Officer; or (ii) to the extent that such indemnification would be void, illegal or unenforceable under Applicable Law.

4.16.4. The right of indemnification provided herein shall not affect any other rights to which any Indemnified Director or Officer may be entitled.

4.16.5. GAL shall not be liable for indemnification in respect of any actions, suits, claims or proceedings arising due to or in connection with any breach, wilful omission, wilful misconduct or fraud by such Director or Officer.

4.17. **ADP Directors on the board of directors of the Material Subsidiaries/JVs**

4.17.1. Subject to applicable Law, GAL shall exercise its rights on Material Subsidiaries/JVs to procure that the provisions of Articles 4.13 to 4.16 as they apply to the ADP Directors and GIL Directors on the GAL Board, apply *mutatis mutandis* to the ADP Directors and GIL Directors on the board of directors of the Material Subsidiaries/JVs.

4.18. **Key Managerial Personnel**

4.18.1. ADP shall have the right to nominate, from and after the First Completion:

- (i) the deputy chief executive officer of GAL, as long as ADP holds at least 20% of the share capital of GAL (directly and indirectly), whose role and responsibilities are set forth in **Schedule 4** of these Articles;
- (ii) the chief operating officer of GAL, who shall report to the chief executive officer of GAL;
- (iii) the head of retail of DIAL; and
- (iv) the financial partnership officer of GAL, who shall have access to financial reports and books of accounts of GAL,

and the Parties shall, including through the Nomination and Remuneration Committee cause the appointment of such nominees of ADP.

4.18.2. ADP shall have the additional right to nominate, from and after the GAL Completion:

- (i) the head of retail of Cebu, to the extent that such right is available with GAL; and
 - (ii) the positions listed in the Industrial Partnership Agreement,
- and the Parties shall, including through the Nomination and Remuneration Committee cause the appointment of such nominees of ADP.

4.18.3. GIL shall have the right to nominate:

- (i) the chief executive officer of GAL, as long as GIL (together with its Affiliates) holds at least 26% of the Share Capital;
- (ii) all other key managerial personnel of GAL, GAL Subsidiaries and GAL JVs, other than the key managerial personnel specifically to be nominated by ADP in terms of Articles 4.18.1 and 4.18.2;
- (iii) the positions listed in the Industrial Partnership Agreement; and
- (iv) two key deputy CXO positions in airports owned by ADP in Paris or abroad.

The roles and responsibilities of each of such key managerial personnel are set forth in **Schedule 9** of the Shareholders' Agreement.

4.18.4. The Nomination and Remuneration Committee shall have the right to recommend to the GAL Board all key managerial persons in accordance, in all cases, with the nominations made in Articles 4.18.1, 4.18.2 and 4.18.3 above in GAL, GAL Subsidiaries and GAL JVs, including the chairperson, managing director and other CXOs and the Parties shall take all steps to give effect to such nominations and to appoint the key managerial persons in accordance with such nominations.

4.18.5. GAL shall exercise all such rights as are available to it under applicable Law or under any agreement or otherwise to ensure that the key managerial personnel of GAL recommended for appointment by ADP in accordance with Article 4.18.1 shall be so appointed.

4.19. The Parties agree that the terms and conditions set forth in this Article 4 shall not be applicable to any GAL Subsidiaries and GAL JVs in the Philippines until the GAL Completion.

5. SHAREHOLDERS' MEETINGS

5.1. Notice of Shareholders' Meetings

- 5.1.1. GAL shall hold not less than one general meeting of the Shareholders ("**General Meeting**") in any given calendar year as its annual General Meeting in accordance with the Act and not more than 15 months shall elapse between consecutive annual General Meetings. All General Meetings shall be held in English.
- 5.1.2. A General Meeting may be called by the GAL Board either *suo moto* when GAL proposes to undertake any action that statutorily requires the approval of the shareholders or when requisitioned by the Shareholders of GAL who represent at least 15% of the share capital of GAL.
- 5.1.3. The period of notice required for any General Meeting shall be 21 clear days unless the requisite numbers of members consent to short notice in accordance with the Act.
- 5.1.4. A notice of a General Meeting shall (i) be in English; (ii) specify an explanatory statement specifying the date, time and agenda of such General Meeting; (iii) include copies of all papers relevant for such General Meeting; and (iv) be sent via e-mail. Unless waived in writing by the Shareholders, no discussion, action, vote or resolution with respect to any item not included in the explanatory statement and agenda of any meeting shall be taken at any General Meeting.

5.2. Chairperson

The Chairperson of the GAL Board shall be the chairperson of the General Meeting. In the absence of the Chairperson, the Shareholders present shall select the chairperson from among themselves for such General Meeting.

5.3. Quorum

The presence of such number of Shareholders who represent at least 76% of the share capital of GAL (excluding Securities issued upon conversion of the Bonus CCPS in the event that GAL Completion does not occur) shall be required to constitute valid quorum at a General Meeting of GAL. In the absence of a valid quorum at a duly convened General Meeting, the General Meeting shall be automatically adjourned to the same day in the next week at the same time ("**Adjourned General Meeting**"). The quorum at such Adjourned General Meeting shall, notwithstanding anything to the contrary contained hereinabove, be five shareholders, and all business transacted thereat, shall be regarded as having been validly transacted, provided, however, that no Reserved Matters shall be discussed or transacted at any such Adjourned General Meeting unless each of ADP and GIL are present at such Adjourned General Meeting.

5.4. Voting

- 5.4.1. A Shareholder may be present at and may vote at any General Meeting in person, by proxy or attorney or by a duly authorised representative, and any such proxy, attorney or representative shall be counted for the purposes of constituting a quorum, to the extent permissible under applicable Law. Voting on all matters to be considered at a General Meeting shall be way of poll and not by way of show of hands.

- 5.4.2. The Shareholders shall be entitled to participate, be counted towards quorum and vote in General Meetings by e-voting, postal ballot or any other means, subject to applicable Law.
- 5.4.3. Subject to applicable Law, Article 5.3 (*Quorum*) and Article 7 (*Reserved Matters*), all resolutions to be adopted at a General Meeting must be adopted by Shareholders holding at least 76% of the share capital of GAL (excluding Securities issued upon conversion of the Bonus CCPS in the event that GAL Completion does not occur), present and voting at such General Meeting.

6. UNDERTAKINGS

- 6.1. Notwithstanding anything contained in these Articles and subject to Article 7.2, it is hereby clarified that any rights to be exercised (and obligations to be performed) by GAL in respect of GAL Subsidiaries and/or GAL JVs shall be limited to the rights available to GAL and/or GAL Subsidiaries through the relevant shareholders' agreements/joint venture agreement entered into by GAL and/or GAL Subsidiaries with respect to such GAL Subsidiaries and/or GAL JVs and that the directors appointed by GAL upon proposal of GIL or ADP shall act in accordance with the instructions of GIL or ADP which shall procure that the terms and conditions of these Articles shall be complied with.
- 6.2. In respect of GMR Bajoli Holi Hydropower Private Limited, GIL and GAL shall procure that no (i) guarantees or off-balance sheet commitments or incremental financial support in any nature are granted directly or indirectly by a Group Company (including by DIAL) on the assets of GMR Bajoli Holi Hydropower Private Limited other than those provided as a purchaser of power under the power purchase agreement entered into by DIAL with GMR Bajoli Holi Hydropower Private Limited, and (ii) Transfer of securities in GMR Bajoli Holi Hydropower held by DIAL or a Group Company or issuance of securities in GMR Bajoli Holi Hydropower Private Limited to DIAL or a Group Company occurs, unless approved first in writing by ADP.
- 6.3. Each Shareholder expressly agrees and confirms that it shall, always with due care of the corporate interest of GAL and its subsidiaries, extend all reasonably necessary support (without for avoidance of doubt any obligation to provide financial support) and assistance to GAL in its endeavours to achieve FY 2022 Target EBITDA, FY 2023 Target EBITDA and FY 2024 Target EBITDA and neither Party shall act in a manner intentionally aimed at preventing or restricting the achieving of the FY 2022 Target EBITDA, FY 2023 Target EBITDA and FY 2024 Target EBITDA.

7. RESERVED MATTERS

- 7.1. No resolution shall be adopted or decision or action be taken by GAL in respect of itself or in respect of any GAL Subsidiaries or GAL JVs in any manner, including by:
- (i) the GAL Board, at a meeting of the GAL Board, or by Circular Resolution or Remote Participation, as the case may be;
 - (ii) the Shareholders, at any General Meeting;
 - (iii) the board of directors, shareholders, committees or otherwise of any GAL Subsidiaries/JVs; or
 - (iv) otherwise in any other manner, including by any committee or governance body of GAL,

in respect of any of the matters specified in **Schedule 2** of these Articles (“**Reserved Matters**”), unless the written consent of both GIL and ADP has been obtained from the authorised signatory of GIL and the authorised signatory of ADP prior to any decisions on Reserved Matters being taken in any manner. For the avoidance of doubt, nothing contained in any Imposed Business Plan shall constitute written consent of ADP for the purpose of this Article 7.1 and no Reserved Matter shall be deemed approved even if it is directly or indirectly contained in any Imposed Business Plan.

The Parties further agree that GIL and ADP shall not exercise their rights in relation to Reserved Matters in such manner which may prevent or restrict achievement of the Ratchets.

- 7.2. Notwithstanding anything contained in Article 7.1, it is hereby clarified that Reserved Matters in respect of the GAL Subsidiaries and GAL JVs shall be limited to the rights available to GAL through the relevant shareholders’ agreements entered into by GAL or the relevant GAL Subsidiary or GAL JV (as the case maybe) and that may be exercised by GAL as a shareholder or through any directors nominated by GIL or ADP directly or indirectly to the board of directors/committees of any GAL Subsidiary or GAL JV. In the event any Reserved Matter right cannot be exercised at the level of any GAL Subsidiary and GAL JV for any reason, such Reserved Matter shall be considered by the GAL Board or GIL and ADP shall procure that the Directors nominated by them share with each other all relevant information in relation to such Reserved Matter and discuss and agree on the necessary action to be taken in relation to such Reserved Matter.
- 7.3. It is further agreed that any consent in relation to the Reserved Matters shall apply only in relation to the particular Reserved Matter specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Reserved Matter.

8. DEADLOCK

The terms and conditions in relation to a Deadlock (as defined under the Shareholders’ Agreement) shall be set out in in Clause 9 of the Shareholders’ Agreement.

9. EVENT OF DEFAULT

The terms and conditions in relation to an Event of Default (as defined under the Shareholders’ Agreement) shall be set out in in Clause 10 of the Shareholders’ Agreement.

10. BUSINESS PLAN

- 10.1. The Parties agree that the Initial Business Plan (including for the Material Subsidiaries/JVs) shall be adopted by GAL on the Effective Date which shall be the applicable Business Plan for a five-year period commencing on April 1, 2020. GAL shall procure that the Initial Business Plan is converted prior to 3 (three) months from the date of execution of the Amendment Agreement dated July [7], 2020 such that it reflects the consolidated Business Plan for GAL in accordance with Ind AS, as agreed between ADP and GIL (the “**Translated Initial Business Plan**”). The Translated Initial Business Plan, once agreed, shall be adopted by the GAL Board replace the Initial Business Plan for all purposes of these Articles, and all references in these Articles to the Initial Business Plan shall be deemed to be references to Translated Initial Business Plan.
- 10.2. The Business Plan and the Budget for GAL and the Material Subsidiaries/JVs shall be prepared based on the key terms set forth in **Schedule 10** of the Shareholders’ Agreement and include details of operations, financial, capital expenditure of all assets operated at the time and other relevant targets shall be prepared/updated and approved annually for a period of five years from April 1

following its approval by the Business Plan Committee. In order to ensure that each of ADP and GIL have adequate notice for planning purposes, GAL shall, in cooperation with ADP and on a best effort basis, provide a 'soft' non-binding Budget to each of GIL and ADP no later than four months prior to the commencement of each Financial Year.

- 10.3. No later than December 1 of each year, GAL shall prepare and submit to the Business Plan Committee a draft Business Plan and Budget commencing from the immediately succeeding April 1. In the event that the Business Plan Committee is not able to reach an agreement on such Business Plan by January 31 immediately following the submission of the draft Business Plan and Budget, a Deadlock shall be deemed to have arisen. Upon a Deadlock in relation to the Business Plan or Budget, the Business Plan Committee shall refer the Deadlock to the chief executive officers of ADP and GIL for expeditious resolution. Should the Deadlock not be resolved at least 21 days prior to the relevant April 1 from which the Business Plan or Budget is intended to apply, the matter shall be referred to the GAL Board, where the Business Plan or Budget shall be approved by a simple majority (with the approval of at least 1 GIL Director).
- 10.4. In the normal course of business, if there is any regulatory or tariff order by any Governmental Authority which is made applicable on GAL or the Material Subsidiaries/JVs, then such regulatory or tariff order shall be updated in the then applicable Business Plan and Budget within one month of such order in accordance with the process for approval of any Business Plan and Budget as set forth in these Articles. Such Business Plan and Budget shall then become the updated and approved Business Plan and updated and approved Budget for the relevant period. Further, in the event, there is any material change in the business portfolio including bidding wins, acquisitions, divestments or exits from any concession or business, the same shall be updated in the then applicable Business Plan and Budget within three months of such material change in accordance with the process for approval of any Business Plan and Budget as set forth in these Articles.
- 10.5. The Parties agree that the GAL Board shall be presented a comparison of GAL's and the Material Subsidiaries/JVs' actual operating performance with the Budget on a quarterly basis, in a format agreed with GIL and ADP.
- 10.6. In the event that GAL fails to meet the Business Plan Metrics at least twice in a five-year period during which such Business Plan applies, the Parties shall mutually discuss and agree on any changes required to the key managerial personnel appointed in accordance with these Articles.
- 10.7. In the event that there is a Deadlock in relation to the approval of the Business Plan, then subject to Article 10.3, the last Business Plan approved by ADP Directors and GIL Directors shall continue to apply, updated only to account for any regulatory changes in applicable Law.

11. INFORMATION RIGHTS

- 11.1. GAL shall after the First Completion, provide to GIL and ADP (and the GIL Directors and the ADP Directors) any information with respect to GAL and the Material Subsidiaries/JVs (to the extent GAL can procure the provision of such information) which may be reasonably requested, including in relation to:
 - (i) monthly management information system (MIS), including operational reports, which shall be provided within 15 days after the end of each calendar month;
 - (ii) audited consolidated annual financial statements in accordance with Ind AS within 60 days of the end of the preceding Financial Year;

- (iii) quarterly financial statements within 30 days of the end of the preceding quarter; provided that for the quarter ending in December, such quarterly financial statements shall be provided by January 15 of the next year;
- (iv) agenda for meetings of the boards of directors of the Material Subsidiaries/JVs, in accordance with the time periods specified in these Articles;
- (v) information consistent with ADP and its main shareholder's requirements as a listed company in France, such information to be prepared on the basis of instructions and advice of ADP; and
- (vi) copies of the minutes of the meetings of the GAL Board, the board of directors of the Material Subsidiaries/JVs and shareholders' meetings of GAL and the Material Subsidiaries/JVs within 15 days of such meetings.

Provided that in case of GAL JVs, the obligation of GAL to provide any information under Article 11.1, shall be applicable only to the extent such information is available with GAL or GAL Subsidiaries. For avoidance of doubt, any information provided to a GIL Director or an ADP Director in writing shall be deemed to have been provided to GIL or ADP, respectively.

- 11.2. GAL shall (and GIL shall procure that GAL shall), after the First Completion, arrange a management call to discuss the monthly MIS on a date which shall be mutually agreed between GAL, ADP and GIL.
- 11.3. GAL and the Material Subsidiaries/JVs (to the extent that GAL has such rights in respect of the Material Subsidiaries/JVs) shall permit GIL, ADP, their Affiliates and their representatives, the right to, with prior notice of at least one month, complete details of scope of audit, and subject to availability of relevant account team: (a) access and audit the books, accounting records, corporate, financial and other records, reports, contracts and commitments of GAL and Material Subsidiaries/JVs, as applicable, and make extracts, and (b) fully access all of the properties and assets of GAL and the Material Subsidiaries/JVs, during normal business hours and with seven Business Days' notice. GAL and the Material Subsidiaries/JVs, as applicable, shall instruct its officers and employees to promptly provide all information and explanations to GIL and ADP, their Affiliates and their representatives as they may request. Such audit rights may be exercised by ADP or GIL only once per Financial Year. The costs and expenses of such audit/inspection shall be paid by the respective Parties seeking to conduct the audit.
- 11.4. ADP shall keep GIL apprised of the status of the proposed privatisation process of ADP (subject to any applicable insider trading regulations).

12. TRANSFER OF SECURITIES

12.1. Transfer of Securities – Lock-in Period and Free Transfers

- 12.1.1. It is agreed among the Parties that during the Term of these Articles, GIL and ADP shall not Transfer any or all of the Securities held in GAL to any Person other than in accordance with the terms and conditions of these Articles. It is further agreed among the Parties that any Transfer of Securities by a Shareholder shall at all times be subject to such Transfer being in compliance with applicable Law including the receipt of necessary Governmental Approvals. For abundant caution,

it is clarified that no Party shall Transfer any Securities to a Person which is, or which is incorporated in a jurisdiction which is, subject to Sanctions or is on a Sanctions List.

For the purposes hereof:

“**Sanctions**” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (A) the United States government, (B) the United Nations, (C) the European Union, (D) the United Kingdom, or (E) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”), the United States Department of State, and Her Majesty's Treasury (“**HMT**”) (together “**the Sanctions Authorities**”).

“**Sanctions List**” means the ‘Specially Designated Nationals and Blocked Persons’ list maintained by OFAC, any other similar list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities. ‘Sanctions List’ shall also include a Person which is incorporated in or undertakes substantial part of its business in the People’s Republic of China and/or the Islamic Republic of Pakistan.

- 12.1.2. It is clarified that where ADP or GIL are entitled to purchase any Securities from another Shareholder pursuant to these Articles, then they may themselves or through their Affiliates or nominees (in whole or in part) purchase such Securities, provided, however, that such nominee shall not be a Competitor. This substitution right shall be limited to a circumstance where ADP or GIL (as applicable) is unable to purchase the Securities directly, including on account of restrictions under applicable Law or Contracts entered into by GAL, GAL Subsidiaries or GAL JVs. Upon the exercise of such right, ADP or GIL (as applicable) and such other Person referred to above, shall act as a block and ADP or GIL (as applicable) shall have the sole and exclusive right to exercise all rights and remedies under these Articles.
- 12.1.3. Subject to applicable Law, GAL shall not register a Transfer of any Securities not in compliance with this Article 12. GAL shall not register any Transfer of shares in violation of the provisions of these Articles, and shall not recognise as a Shareholder or owner of Securities, nor accord any rights (whether relating to payment of dividend or voting) to, the purported transferee of any Securities in violation of the provisions of these Articles. Any Transfer of Securities in violation of the provisions of these Articles shall be void *ab initio*, shall not be binding on GAL and GAL shall not permit any such Transfer on its books.
- 12.1.4. Any Person to whom Securities are Transferred pursuant to this Article 12 (or otherwise in accordance with these Articles and the Articles) shall agree in writing to be bound by the terms and conditions of these Articles as a new Shareholder, in each case by executing a Deed of Adherence. In the event that ADP or GIL (as applicable) has not Transferred its Securities in full to a Person acquiring Securities, ADP or GIL (as applicable) and such other Person referred to above, shall act as a block and ADP or GIL (as applicable) shall have the sole and exclusive right to exercise all rights and remedies under these Articles.
- 12.1.5. From the First Completion until the earlier of: (a) the Merger/QIPO, and (b) 60 months from the First Completion (“**Lock-in Period**”), no Shareholder shall Transfer (directly or indirectly) any Securities to any Person, except in the following circumstances (“**Permitted Disposals**”), which shall neither be subject to any Lock-In Period nor other transfer restrictions provided under this Article 12 (other than Article 12.1.8):

- (i) by way of a Transfer to a wholly-owned subsidiary, provided that in the event the wholly-owned subsidiary to whom any Securities have been Transferred in accordance with this Article 12.1.5 ceases to be a wholly-owned subsidiary of the transferring Shareholder, such wholly-owned subsidiary shall immediately forthwith Transfer such Securities back to the transferring Shareholder;
- (ii) if expressly agreed to in these Articles or the Transaction Documents, including upon exercise of the drag-along under Article 12.7, ADP Put Option, ADP Call Option or the Trigger Event Sale;
- (iii) where such Transfer is pursuant to the terms of a Demerger Scheme (as defined in the Shareholders' Agreement) or the Merger Scheme;
- (iv) in the case of GIL, with the prior written consent of ADP;
- (v) in the case of ADP (or GISL), with the prior written consent of GIL; or
- (vi) Transfer by ADP (or GISL) pursuant to Article 12.7.3.

12.1.6. Notwithstanding anything contained in these Articles to the contrary, GIL and GAL shall at all times procure certain minimum shareholding requirements as set out in Clause 13.1.6 of the Shareholders' Agreement.

12.1.7. Except as authorized pursuant to Article 12.7, it is agreed that no Shareholder shall at any time, including upon expiry of the Lock-in Period, Transfer any Securities to a Competitor other than in the context of a QIPO or sale of 100% of the Securities of GAL. Notwithstanding anything contained herein, including Article 12.1.5, it is agreed that no Shareholder shall Transfer any Security in breach of any Implementation Contract (and as currently in force), unless amended with the prior approval of ADP and GIL in respect of the breached provision, entered into by GAL, GAL Subsidiaries or GAL JVs.

12.1.8. In addition to the foregoing, during the Lock-in Period (other than pursuant to any Permitted Disposals), ADP shall not be permitted to Transfer any securities of GISL without the prior written consent of GIL.

12.1.9. The Parties agree that the Transfer restrictions as set forth in these Articles and/or in the Articles shall not be capable of being avoided by the holding of Securities indirectly through a company or other Entity (or one or more companies or Entities either alone or together in any combination or under contract) that can itself (or the securities in it) be sold in order to Transfer an interest in Securities free of restrictions imposed under these Articles and the Articles. Any Transfer, issuance or other Disposal of any securities (or other interest) resulting in any change in the control, directly or indirectly, of a Shareholder, or of any Affiliate of a Shareholder which holds, directly or indirectly, any Securities, shall be treated as being a Transfer of the Securities held by such Shareholder, and the provisions of these Articles and the Articles that apply in respect of the Transfer of Securities shall thereupon apply in respect of the Securities so held. For the avoidance of doubt and notwithstanding anything to the contrary, no restriction of any kind shall apply to direct or indirect transfer of securities in ADP, or, subject to Article 12.1.6, to direct or indirect transfer of securities in GIL.

12.1.10. Nothing contained in this Article 12 shall apply to any Transfer of Securities pursuant to the exercise of any rights of invocation of a Lien on the Securities of any Shareholder; provided that

the Person to whom Securities or Transferred pursuant to the invocation of such Lien shall be bound by the terms of these Articles and the Articles and shall not be entitled to any rights of the relevant Shareholder unless such Person invoking the Lien has executed a Deed of Adherence and rights are expressly provided to its benefit in these Articles.

12.2. **ADP Put Option**

- 12.2.1. In the event that ADP Put Option Trigger Event (as defined in the Shareholders' Agreement) occurs, ADP shall have the right (but not the obligation) to require GIL (or GIL1) to purchase all the Securities in GAL held by it (directly and indirectly) upon the occurrence of the ADP Put Option Trigger Event (the "**ADP Put Option**"). Provided, however, if an Event of Default occurs on account of a breach of Article 7 (*Reserved Matters*) by GIL, the chief executive officers of each of GIL and ADP shall first attempt resolution through mutual discussion. If such mutual discussions fail, ADP shall be entitled to exercise the ADP Put Option in accordance with this Article 12.2 (*ADP Put Option*).
- 12.2.2. Subject to Article 12.2.1, ADP shall have the right (but not the obligation) to deliver the ADP Put Option Notice to GIL (or GIL1) within 60 days of the occurrence of the ADP Put Option Trigger Event.
- 12.2.3. Within 270 days of the delivery of the ADP Put Option Notice, GIL (or GIL1) (directly or through a person designated by it) shall be obligated to purchase all Securities in GAL held by ADP (subject to any Governmental Approvals that may be required which Parties agree to obtain promptly) at the price as described in Clause 13.2.3 of the Shareholders' Agreement. In the event that the necessary Governmental Approvals are not obtained within 12 months from the date of issuance of the ADP Put Option Notice, the ADP Put Option shall lapse. For the avoidance of doubt, it is hereby clarified that GIL (or GIL1) shall not designate any Person to purchase the Securities in GAL from ADP: (x) who is prohibited under applicable Law from investing in the Business; or (y) which is, or which is incorporated in a jurisdiction which is, subject to Sanctions or is on a Sanctions List.
- 12.2.4. The Parties acknowledge and agree that ADP and GIL shall mutually agree upon the appointment of a duly qualified person (the "**FEMA Valuer**") to deliver a valuation report for the purposes of compliance of the transactions contemplated in Articles 12.2.3 and 12.2.5 with the Foreign Exchange Management Act, 1999, as amended and the regulations framed thereunder (the "**FEMA Valuation Report**"). The process for appointment of the person delivering such valuation report and the procurement of FEMA Valuation Report shall be governed by Clause 13.2.4 of the Shareholders' Agreement.
- 12.2.5. In the event that the Transfer of Securities pursuant to the exercise of the ADP Put Option is not completed within 270 days of the issuance of the ADP Put Option Notice, then ADP shall have a call option and shall be entitled to purchase from GIL (directly or through a person designated by it) all the Securities held by GIL ("**ADP Call Option Securities**"), subject to any Governmental Approvals that may be required which the Parties undertake to obtain promptly, at a price which is the equal to the Fair Market Value of the Securities as at the date of Transfer in accordance with applicable Law ("**ADP Call Option Price**"). ADP shall have the right (but not the obligation) to deliver the ADP Call Option Notice to GIL and GMR Enterprises Private Limited ("**GMR Enterprises**") at any time within 180 days after the expiry of the 270-day period from the date of issuance of the ADP Put Option Notice. Within 270 days of delivery of the ADP Call Option Notice, GIL shall sell, and ADP (or its nominee) shall purchase all the ADP Call Option Securities at the ADP Call Option Price. In the event that the necessary Governmental Approvals are not obtained within 12 months from the date of issuance of the ADP Call Option Notice, the ADP Call

Option shall lapse. Further, in the event that the ADP Call Option Securities are subject to any Lien, the Parties agree that the ADP Call Option Price shall be used to first release the ADP Call Option Securities from such Lien and any remaining balance shall be paid to GIL.

12.3. **Exit**

The terms and conditions in relation to the Exit Period (as defined under the Shareholders' Agreement) shall be as set out in in Clause 13.3 of the Shareholders' Agreement.

12.4. **Right of First Refusal**

12.4.1. Until (i) the completion of the Merger or (ii) the completion of the QIPO or (iii) seven years from the GAL Completion (or First Completion if no GAL Completion occurred), whichever is earlier, in the event that, any Shareholder (a "**Transferring Shareholder**") proposes to Transfer any or all of the Securities held by it to a third Person ("**Third Party Purchaser**") and has received a binding offer from such Third Party Purchaser, it shall be obliged to send a written notice ("**ROFR Notice**") to ADP or GIL, as applicable (the "**Non-Transferring Shareholder**") informing of its intention to Transfer the Securities it holds, specifically stating therein:

- (i) the name and address of the Third Party Purchaser;
- (ii) the number of Securities proposed to be Transferred to the Third Party Purchaser ("**Transfer Securities**");
- (iii) the consideration offered per Transfer Security by the Third Party Purchaser including details of consideration other than cash ("**Transfer Consideration**");
- (iv) copies of all binding documents and agreements in relation to the offer made by the Third Party Purchaser to purchase the Transfer Securities, if any;
- (v) an offer to the Non-Transferring Shareholder, to purchase up to all of the Transfer Securities on the same terms and conditions (including price) as are offered by the Third Party Purchaser to the Transferring Shareholder (the "**ROFR Offer**");
- (vi) a representation that the Third Party Purchaser has been informed of the right of first refusal of the Non-Transferring Shareholder as provided in these Articles;
- (vii) a representation that the Third Party Purchaser has agreed to purchase all and not less than all the Transfer Securities; and
- (viii) a representation that that all material terms and conditions of the Third Party Purchaser's offer have been truly, accurately and fully stated in the ROFR Notice.

12.4.2. The Non-Transferring Shareholder shall be entitled to respond to the ROFR Notice, prior to the expiry of 30 Business Days from the date of receipt of the ROFR Notice (the "**Response Period**"), by notifying the Transferring Shareholder in writing ("**ROFR Acceptance Notice**") that the Non-Transferring Shareholder: (i) accepts the ROFR Offer and wishes to exercise the right of first refusal ("**Right of First Refusal**") and purchase (directly or indirectly, including through a nominee) all and not less than all the Transfer Securities in accordance with these Articles, or (ii) has chosen not to exercise the Right of First Refusal, in which case, subject to Article 12.6, the

Transferring Shareholder shall be free to Transfer the Transfer Securities to the Third Party Purchaser, in accordance with the terms of this Article 12.4.

- 12.4.3. In the event that the Non-Transferring Shareholder exercises the Right of First Refusal, it is agreed that the Transferring Shareholder shall be obligated and shall Transfer the Transfer Securities to the Non-Transferring Shareholder (and/or a nominee of the Non-Transferring Shareholder) and the Non-Transferring Shareholder (and/or a nominee of the Non-Transferring Shareholder) shall have the right to purchase the Transfer Securities at a price per Transfer Security equal to the Transfer Consideration. The Parties hereby agree that the Transfer of the Transfer Securities shall be completed within a period of 90 days from date of issuance of the ROFR Acceptance Notice or such extended period as may be required for the Non-Transferring Shareholder to obtain necessary consents and Governmental Approvals (if any).
- 12.4.4. In the event that the Non-Transferring Shareholder does not issue the ROFR Acceptance Notice prior to the expiry of the Response Period, the Transferring Shareholder shall be entitled to proceed with the Transfer of the Transfer Securities to the Third Party Purchaser, on terms and conditions no more favourable (for the transferee) than those mentioned in the ROFR Notice. Provided that, if completion of the sale and Transfer of the Transfer Securities to the Third Party Purchaser is not completed within the period of 90 days following the expiry of the Response Period (or any longer period necessary for the completion of the transaction if a the transferee must obtain consents or Governmental Approvals for the completion of the Transaction), the Transferring Shareholder's right to sell and Transfer the Transfer Securities to such Third Party Purchaser shall lapse, and the provisions of this Article 12.4 shall once again apply to all the Securities held by the Transferring Shareholder (including the Transfer Securities).

12.5. **Right of First Offer**

- 12.5.1. After (i) the completion of the Merger or (ii) the completion of QIPO or (iii) seven years from the GAL Completion (or First Completion if no GAL Completion occurred), whichever is earlier, in the event that, a Transferring Shareholder proposes to Transfer any or all of the Securities held by it to a Third Party Purchaser, the Transferring Shareholder shall first deliver a written notice ("**ROFO Notice**") to the Non-Transferring Shareholder:
- (i) specifying the number of Transfer Securities proposed to be transferred by the Transferring Shareholder; and
 - (ii) offering to the Non-Transferring Shareholder an opportunity to make an offer to purchase any or all of the Transfer Securities ("**ROFO**").
- 12.5.2. If the Non-Transferring Shareholder wishes to purchase all and not less than all of the Transfer Securities, it shall deliver a written notice (the "**Exercise Notice**") to the Transferring Shareholder within a period of 30 Business Days from the ROFO Notice specifying the price at which the Non-Transferring Shareholder is willing to purchase the Transfer Securities ("**ROFO Price**").
- 12.5.3. If the Non-Transferring Shareholder delivers an Exercise Notice within the specified time period and the Transferring Shareholder accepts the ROFO Price, the Transferring Shareholder shall by a notice to the Non-Transferring Shareholder communicate such acceptance to the Non-Transferring Shareholder ("**ROFO Acceptance Notice**"). The Parties hereby agree that the Transfer of the Transfer Securities shall be completed within a period of 90 days from date of issuance of the ROFO Acceptance Notice or such extended period as may be required for the Non-Transferring Shareholder to obtain necessary consents and Governmental Approvals (if any).

- 12.5.4. If: (i) the Non-Transferring Shareholder fails to deliver the Exercise Notice within the specified time period; (ii) the Transferring Shareholder accepts the ROFO Price, but the Transfer of the Transfer Securities is not completed within the 90-day or extended period; the Transferring Shareholder shall be entitled to Transfer the Transfer Securities subject to the tag-along rights below and other applicable restrictions on Transfer pursuant to these Articles, provided that, if completion of the sale and Transfer of the Transfer Securities to the Third Party Purchaser is not completed within the period of 90 days (or any longer period necessary for the completion of the transaction if a the transferee must obtain consents or Governmental Approvals for the completion of the Transaction), the Transferring Shareholder's right to sell and Transfer the Transfer Securities to such Third Party Purchaser shall lapse, and the provisions of Article 12.5 shall once again apply to all the Securities held by the Transferring Shareholder (including the Transfer Securities).
- 12.5.5. If the Transferring Shareholder declines to accept the ROFO Price (if the ROFO has been validly exercised), the Transferring Shareholder shall be entitled to Transfer the Transfer Securities subject to the tag-along rights below and other applicable restrictions on Transfer pursuant to these Articles, but at a price which is higher by at least 2% than the ROFO Price to a Third Party Purchaser, provided that, if completion of the sale and Transfer of the Transfer Securities to the Third Party Purchaser is not completed within the period of 90 days (or any longer period necessary for the completion of the transaction if a the transferee must obtain consents or Approvals for the completion of the Transaction), the Transferring Shareholder's right to sell and Transfer the Transfer Securities to such Third Party Purchaser shall lapse, and the provisions of Article 12.5 shall once again apply to all the Securities held by the Transferring Shareholder (including the Transfer Securities).

12.6. **Tag Along Right of ADP**

- 12.6.1. In the event that GIL proposes to Transfer any Securities to a third Person (not being a wholly-owned subsidiary of GIL) (such third Person being referred to as "**Tag Purchaser**"), ADP shall, subject to Article 12.6.3 below, have the right but not the obligation to sell to the Tag Purchaser, a number of Securities in GAL (assessed on a Fully Diluted Basis) calculated in accordance with Article 12.6.2, on the same terms and conditions as those being offered to GIL by the Tag Purchaser (such right being hereinafter referred to as the "**Tag Along Right**" and the Securities in GAL to be Transferred by ADP being referred to as the "**Tag Shares**").
- 12.6.2. The number of Tag Shares shall be equal to all the Securities in GAL of ADP in the event that the contemplated Transfer by GIL results in GIL owning less than 26% of the Share Capital and, in all other cases, to a portion of the Securities in GAL owned by ADP equal to the product of (x) the total number of issued Securities held by ADP at that time on a Fully Diluted Basis by (y) the ratio, having (i) for numerator, the total number of Securities that GIL intends to Transfer on a Fully Diluted Basis, and (ii) for denominator, the total number of Securities held by GIL at that time on a Fully Diluted Basis.
- 12.6.3. Prior to Transferring any Securities in GAL to the Tag Purchaser, GIL shall provide a written notice to ADP ("**Tag Offer Notice**") wherein GIL shall set out:
- (i) the number and type of Securities proposed to be transferred by GIL;
 - (ii) the name and address of the Tag Purchaser;

- (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions of the proposed Transfer (“**Tag Price**”);
- (iv) the proposed date of consummation of the proposed Transfer;
- (v) a representation that the proposed transferee has been informed of the Tag Along Right of ADP provided for in these Articles and has agreed to purchase all the Securities required to be purchased in accordance with the terms of provisions of this Article 12.6; and
- (vi) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to GIL or its Affiliates that will not be reflected in the price paid to ADP on exercise of its Tag Along Right hereunder.

12.6.4. Within 30 Business Days of the receipt of the Tag Offer Notice (“**Tag Offer Period**”), the Tag Along Right may be exercised by ADP by delivery of a written notice to GIL (“**Tag Along Notice**”) wherein ADP shall: (i) confirm its decision to exercise the Tag Along Right; and (ii) specify the number of Tag Shares.

12.6.5. If ADP issues the Tag Along Notice in accordance with Article 12.6.4 above, then, GIL shall arrange for the Tag Purchaser to purchase the Tag Shares directly from ADP simultaneously with the purchase of any Securities of GAL from GIL at the Tag Price. ADP shall be required to provide to the Tag Purchaser representations, warranties and indemnities on title, authority and capacity to the Tag Purchaser without any joint and several liability between the Sellers. Such sale shall be completed within 90 days from the expiry of the Tag Offer Period (or as extended, where such Transfer is subject to Governmental Approvals).

12.6.6. It is hereby clarified that the responsibility for obtaining necessary Governmental Approvals (if any) required by the Sellers for the Transfer of Securities in GAL to the Tag Purchaser shall be solely that of the respective transferor, that is, of GIL in respect of the Securities being Transferred by it, and of ADP in respect of the ADP Equity Shares or Securities proposed to be tagged. Notwithstanding the aforesaid, GIL and GAL shall cooperate and assist ADP in the process of obtaining such Governmental Approvals.

12.6.7. In the event the ADP does not deliver a Tag Along Notice to GIL prior to the expiry of the Tag Offer Period, GIL shall be entitled to Transfer the Securities proposed to be Transferred to the Tag Purchaser on terms no more favourable (to the transferee) than those specified in the Offer Notice. If completion of the Transfer to the Tag Purchaser does not take place within the period of 90 days (or as extended, where such Transfer is subject to Governmental Approvals) following the expiry of the Tag Offer Period, GIL’s right to sell the Securities offered to the Tag Purchaser shall lapse and the provisions of this Article 12.6 shall once again apply to the Securities of GAL held by GIL.

12.7. **Drag Along**

12.7.1.

- (i) In the event that the GAL Completion does not occur in accordance with the Share Subscription and Share Purchase Agreement (other than on account of non-receipt of security clearance by ADP or ADP not proceeding to completion despite fulfilment of all conditions precedent for GAL Completion in accordance with the Share Subscription and Share Purchase Agreement), and notwithstanding anything to the contrary in these Articles ADP shall make efforts for a period of 15 months from the expiry of the Long Stop Date for GAL Completion,

to Transfer all but not less than all the Securities held by it to any Person (including to a Competitor but other than the Drag Competitors) (the “**Drag Purchaser**”) at a price (the “**Drag Price**”) which shall not be below the price agreed between GIL and ADP in writing. Simultaneously with the Transfer of such Securities to the Drag Purchaser, the Drag Purchaser shall be required to purchase from GIL and GIL shall be obliged to Transfer (and comply with such requirement upon first demand), such number of Securities held by GIL which results in a Transfer of 24.01% of the Share Capital owned by GIL to the Drag Purchaser at the Drag Price. The Parties shall at the expiry of five months from the Long Stop Date for GAL Completion, and thereafter at monthly intervals keep each other updated as to the progress of such Transfer pursuant to this Article 12.7.1.

- (ii) After nine months following Long Stop Date for GAL Completion, in the event that GAL Completion has not occurred for any reason, GIL shall have the right, for a period of six months thereafter to Transfer such number of Securities held by GIL which results in a Transfer of 24.01% of the Share Capital held by it to a Drag Purchaser at a price which shall not be below the Drag Price. Simultaneously with the Transfer of such Securities to the Drag Purchaser, GIL shall have the right to require ADP (and ADP shall comply with such requirement upon first demand only to the extent it is at least repaid the aggregate amount paid by ADP in connection with the First Completion to ADP, i.e., the amount as set forth in Clause 13.7.1(ii) of the Shareholders’ Agreement, to Transfer such number of Securities held by ADP which results in a Transfer of 24.99% of the Share Capital owned by ADP to the Drag Purchaser. The Drag Price shall be paid by the Drag Purchaser: (a) first, any amounts which have been financed or re-financed in accordance with Clauses 7.2 and 7.3 of the Shareholders’ Agreement, (b) second, the aggregate amount paid by ADP in connection with the First Completion to ADP; and (c) finally, any remaining balance to GIL.
- (iii) In each case of an adjustment in accordance with Section 2.9(vi)(b) of the Share Subscription and Share Purchase Agreement, GIL’s entitlement to the Drag Price (under each of Article 12.7.1(i) and (ii) above) shall be reduced by the amounts set forth in Section 2.9(vi)(b) of the Share Subscription and Share Purchase Agreement and such amounts shall be allocated to ADP.
- (iv) Subject to compliance with Articles 12.7.1(i) and 12.7.1(ii) above, the Transfer of Securities to the Drag Purchaser shall be completed within a period of 60 days (or as extended, where such Transfer is subject to Governmental Approvals) from the date on which the relevant Shareholder issues a notice that such Securities Transfer is proposed to be undertaken and take necessary actions to ensure that the Drag Purchaser benefits from all the rights and obligations of ADP under these Articles, such rights and obligations being automatically assigned and benefitting to the Drag Purchaser upon completion of the Transfer of Securities to the Drag Purchaser.
- (v) In the event that each of ADP and GIL exercise their rights under Article 12.7.1(i) and 12.7.1(ii), respectively, both Shareholders shall proceed to the Transfer of Securities in accordance with this Article 12.7 to the Drag Purchaser who offers the higher price for the Securities.
- (vi) For purposes of any compliance with applicable Law, including Indian exchange control regulations, ADP shall have sole control over the process for determination of the Fair Market Value of the Securities proposed to be Transferred pursuant to this Article 12.7 and shall be provided with all information and other assistance which may be reasonably requested by ADP to retain control over the Transfer of Securities under this Article 12.7.

For the purposes hereof, “**Drag Competitors**” means each of the entities listed as items 1, 2 and 3 of **Schedule 7** of the Shareholders’ Agreement.

- 12.7.2. Notwithstanding anything contained in this Article 12.7, at any time following the Long Stop Date for GAL Closing, GIL may offer to purchase and ADP shall have the right (but not an obligation) to Transfer all but not less than all the Securities held by it to GIL on terms and conditions (including price) mutually agreed between ADP and GIL.
- 12.7.3. In the event that the Transfer of Securities has not been completed in accordance with Article 12.7.1 within 15 months of the expiry of the Long Stop Date for GAL Closing, then notwithstanding anything contained in these Articles, ADP shall be entitled to Transfer all Securities (other than any Bonus CCPS, which shall be transferred to GIL) held by it to any third-party (including to a Competitor but other than the Drag Competitors) along with all its rights and obligations contained in these Articles without being subject to any share transfer restriction. For the avoidance of doubt, such third party purchaser shall benefit from all the rights and obligations of ADP under these Articles and such rights and obligations shall be automatically assigned and benefit to such third party purchaser upon completion of the Transfer of Securities.

12.8. **Financial Distress**

- 12.8.1. In the event that, any event as set out under Clause 13.8.1 of the Shareholders’ Agreement occurs, then ADP shall be entitled to exercise a call option and purchase from GIL (directly or through a nominee) (i) such number of Equity that entitle ADP (and its nominee) (together with any Securities already held by ADP (directly and indirectly)) to own 50.01% of the Share Capital; and (ii) such number of Bonus CCPS that entitle ADP (along with GISL) to own 50.01% of the outstanding Bonus CCPS issued by GAL, (together, the “**ADP Call Securities**”), together with the ability to control and/or direct the management or policies of GAL (subject to any Governmental Approvals that may be required which GIL (or GIL1) undertakes to obtain promptly) at the ADP Call Option Price. ADP shall have the right (but not the obligation) to deliver a call option notice (“**ADP Call Option Notice**”) to GIL upon the occurrence of any event specified above in this Article 12.8.1. GIL shall be required to sell at the request of ADP, and ADP (or its nominee) shall purchase all the ADP Call Securities at the ADP Call Option Price (as defined in Article 12.2.5) at any time after the expiry of 45 days from the date on which the ADP Call Option Notice is issued. If the relevant event specified in this Article 12.8.1 has been resolved to the reasonable satisfaction of ADP at any time prior to the completion of the purchase of the ADP Call Securities, the call option in this Article 12.8.1 shall lapse. Further, in the event that the ADP Call Securities are subject to any Lien, the Parties agree that the ADP Call Option Price shall be used to first release the ADP Call Securities from such Lien and any balance remaining shall be paid to GIL.
- 12.8.2. If the relevant event specified in Article 12.8.1 has been resolved by GIL at any time after the purchase of the ADP Call Securities in accordance with Article 12.8.1, ADP shall promptly transfer back to GIL, all such ADP Call Securities and Equity Shares issued upon conversion (if any) (along with the ability to control and/or direct the management or policies of GAL) at the ADP Call Option Price.
- 12.8.3. ADP undertakes to reasonably cooperate with GIL (or GIL1) to avoid the occurrence of any event specified in Article 12.8.1 to the extent reasonably requested by GIL (or GIL1).

12.8.4. In the event that a lender becomes a Shareholder as a consequence of GIL's (or GIL1) financial distress, such lender shall be bound by the terms of these Articles and the Articles and shall not be entitled to any rights of GIL (or GIL1) unless such lender has executed a Deed of Adherence.

12.9. **Trigger Event Sale**

12.9.1. In the event that:

- (i) GAL achieves FY 2022 EBITDA Targets ("**1st GIL Trigger Event**"), 49% of the Series B Bonus CCPS held by GIL or the corresponding Equity Shares as may have been issued upon conversion of Series B Bonus CCPS into Equity Shares in accordance with Schedule 12 of the Shareholders' Agreement ("**Trigger 1 Shares**") shall be transferred by GIL, and acquired by ADP;
- (ii) GAL achieves FY 2023 EBITDA Targets ("**2nd GIL Trigger Event**"), 49% of the Series C Bonus CCPS held by GIL or the corresponding Equity Shares as may have been issued upon conversion of Series C Bonus CCPS into Equity Shares in accordance with Schedule 12 of the Shareholders' Agreement (the "**Trigger 2 Shares**") shall be transferred by GIL, and acquired by ADP; and
- (iii) GAL achieves FY 2024 EBITDA Targets ("**3rd GIL Trigger Event**"), 49% of the Series D Bonus CCPS held by GIL or the corresponding Equity Shares as may have been issued upon conversion of Series D Bonus CCPS into Equity Shares in accordance with Schedule 12 of the Shareholders' Agreement (the "**Trigger 3 Shares**") shall be transferred by GIL, and acquired by ADP;

The 1st GIL Trigger Event, 2nd GIL Trigger Event and the 3rd GIL Trigger Event shall together be referred to as the "**GIL Trigger Events**", and individually as a "**GIL Trigger Event**". Notwithstanding anything to the contrary, it is understood and agreed that the Series B Bonus CCPS, Series C Bonus CCPS, Series D Bonus CCPS shall be issued out by way of a bonus issuance out of the securities premium account.

12.9.2. The statutory auditor of GAL shall notify the Trigger Consolidated EBITDA as per Schedule 13 of the Shareholders' Agreement for each of FY 2022, FY 2023 and FY 2024, and such notification of Trigger Consolidated EBITDA shall be completed no later than 30 (thirty) days after the expiry of the relevant year. Immediately upon a GIL Trigger Event occurring (i.e. once the Trigger Consolidated EBITDA is finally determined in accordance with Schedule 13 of the Shareholders' Agreement), GAL shall, and additionally, each of GIL or ADP may, deliver a notice to each of the other Parties intimating them that the GIL Trigger Event has occurred ("**Trigger Intimation**").

12.9.3. Within 5 (five) Business Days of the delivery of the relevant Trigger Intimation following the final determination of the Trigger Consolidated EBITDA, ADP shall be obligated to purchase (i) Trigger 1 Shares upon the 1st GIL Trigger Event; (ii) Trigger 2 Shares upon the 2nd GIL Trigger Event; and (iii) Trigger 3 Shares upon the 3rd GIL Trigger Event, in each case, (subject to any Governmental Approvals that may be required which Parties agree to obtain promptly) at the price which is:

- (i) in case 1st GIL Trigger Event, at a price per share reflecting the FEMA Valuation for the conversion of the Series B Bonus CCPS into Equity Shares of GAL ;

- (ii) in case 2nd GIL Trigger Event, at a price per share reflecting the FEMA Valuation for the conversion of the Series C Bonus CCPS into Equity Shares of GAL;
- (iii) in case 3rd GIL Trigger Event, at a price per share reflecting the FEMA Valuation for the conversion of the Series D Bonus CCPS into Equity Shares of GAL,

the price in each case being the “**Trigger Purchase Price**”, and the aggregate Trigger Purchase Price payable by ADP being calculated in each case in accordance with Schedule 12 of the Shareholders’ Agreement.

12.9.4. For the purpose of this Article 12.9 and Article 6.7, “FEMA Valuation” shall mean valuation by a FEMA Valuer, appointed jointly by GIL and ADP, which valuation shall be undertaken consistent with internationally accepted valuation principles as required under the Foreign Exchange Management Act, 1999.

13. QIPO

13.1. Upon completion of the Exit Period (if the Merger has not been completed, commenced or is not being undertaken), GAL shall engage two global investment banks (mutually agreed by ADP and GIL) to determine the valuation of GAL and explore the feasibility of and conduct the process for an initial public offering of GAL in accordance with this Article 13 (“**QIPO**”).

13.2. The proposal prepared by such investment banks shall be presented to the GAL Board (where it requires the approval of at least one ADP Director and one GIL Director) no later than six months after the expiry of the Exit Period and shall be taken into account by ADP in its determination of the timing of the QIPO (“**First IPO Proposal**”).

13.3. Following receipt of the First IPO Proposal, ADP and GIL shall notify GAL of their acceptance or rejection of the First IPO Proposal within 60 days from the date of receipt of the First IPO Proposal. In the event that ADP or GIL rejects the First IPO Proposal, GAL shall ensure that the global investment banks (or any alternate global investment banks mutually agreed between ADP and GIL) provide two more proposals to the GAL Board to determine the valuation of GAL and explore the feasibility of and conduct the process for a QIPO. Such proposals are required to be presented to the GAL Board (where it requires the approval of at least one ADP Director and one GIL Director) within 300 days of the date of rejection of the First IPO Proposal.

13.4. In the event that: (i) GAL fails to provide the proposals in accordance with Articles 13.2 or 13.3; or (ii) GIL rejects a proposal (as accepted by ADP) on two out of three occasions over a time period of 300 days, then such event shall be a “QIPO Put Event” and ADP shall be entitled to exercise the ADP Put Option in accordance with Article 12.2 (*ADP Put Option*).

13.5. A QIPO may be conducted, if requested by ADP, subject at all times to the approval of ADP and GIL by way of:

- (i) an offer for sale by the shareholders of GAL (“**OFS**”); or
- (ii) by way of a combination of a fresh issue of Securities and an OFS.

13.6. In case of an OFS, each of GIL and ADP shall be obliged, unless otherwise agreed, to tender Equity Shares held by GIL and ADP in proportion to their inter-se shareholding in GAL (“**OFS**”).

Entitlement”). Further, in case the QIPO is being undertaken as a combination of fresh issue of Securities and an OFS, GIL, ADP and their advisors shall agree on the appropriate sizing of the fresh issue of Securities and of the OFS.

- 13.7. Subject to applicable Law, GAL shall bear the costs of such QIPO and of any offer and sale of Securities by ADP, including all registration, listing, filing and qualification fees and printers, legal and accounting fees and disbursements.
- 13.8. The Parties shall take all such steps, and extend all such co-operation to each other and the investment bank, underwriters, syndicate members and all other advisors as may be required for the purpose of expeditiously making and completing the QIPO, including without limitation in relation to the (i) preparation and signing the relevant offer documents by the relevant Persons; (ii) conducting road shows with adequate participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all necessary information and documents necessary to prepare the offer documents; (v) complying with applicable regulations and guidelines of the SEBI; (vi) filing with appropriate regulatory authorities; and (vii) obtaining any necessary regulatory or other approvals in relation to the QIPO.
- 13.9. The Parties shall also comply with the provisions of **Schedule 3** of these Articles.

14. FURTHER FUNDING; DIVIDENDS AND SALE OF GAL ASSETS

- 14.1. Subject to Article 14.2, no Shareholder shall be required to subscribe for any further Securities or to provide any additional funding for GAL or the GIL Merger Entity (or guarantees or indemnities on behalf of GAL or the GIL Merger Entity) which, for the avoidance of doubt, shall include any additional funding by way of loan note subscriptions or required to increase the working capital requirements of any project company. GIL Merger Entity, GAL, the GAL Subsidiaries or the GAL JVs may only issue or allot Securities with the requisite agreement of all the Parties (in the case of GAL Subsidiaries and GAL JVs, subject to the limitations set out in Articles 6.1 and 7.2).
- 14.2. If GAL or the GIL Merger Entity requires further funding in the reasonable opinion of the board of directors of the relevant company, such additional funding shall preferably be first financed by available cash of the relevant company or sought by means of additional debt finance. In the event that an issuance of new Securities is needed (which at all times is subject to the approval of each of GIL and ADP), each Shareholder shall have the right to subscribe to such issuance in proportion to its shareholding in the relevant company and shall have a priority right to subscribe for the portion of the issuance which has not been subscribed for by the other Shareholders.
- 14.3. ADP may (without any obligation to do so) provide on preferential terms to GAL any loans required by GAL, subject to a maximum limit as agreed under Clause 15.3 of the Shareholders’ Agreement, on the terms as set out in Clause 15.3 of the Shareholders’ Agreement. For the avoidance of doubt, it is hereby clarified that ADP shall not have an obligation to provide any loan to GAL.
- 14.4. Subject to the Business Plan and the Budget, the Parties agree to adopt a dividend policy for GAL, GAL Subsidiaries and GAL JVs that is based on the principle of dividend maximisation, including in relation to any proceeds received from the disposal of the Cebu assets, subject to applicable Law (in the case of GAL Subsidiaries and GAL JVs, subject to the limitations set out in Articles 6.1 and 7.2).

- 14.5. In the event that GAL proposes to undertake a sale of its assets or any stake in such assets (including the securities of any GAL Subsidiary or GAL JV), each of ADP and GIL shall be entitled to a right of first offer for a period of 60 days in respect of sale of such assets.

15. FALL AWAY OF RIGHTS

- 15.1. Notwithstanding anything contained in these Articles, at any time following the GAL Completion, all rights, powers, obligations and entitlements of a Shareholder under these Articles, shall automatically fall away and cease to be exercisable by it, without the requirement of any further action from any Party in respect of the Securities held by any Shareholder (together with its Affiliates), upon the occurrence of such Shareholder (together with its Affiliates) ceasing to hold at least 10% of the Share Capital.
- 15.2. For the avoidance of doubt, it is clarified that the fall away of rights in terms of Article 15.1 above shall be without prejudice to the obligations and duties under Article 12 (*Transfer of Securities*), which shall continue to remain in full force and effect in accordance with the terms of these Articles even upon the occurrence of the situations specified in Article 15.1.

16. CONFIDENTIALITY

The terms and conditions in relation to confidentiality obligations of the Parties shall be set out in in Clause 22 of the Shareholders' Agreement.

17. GOVERNING LAW AND DISPUTE RESOLUTION

These Articles and any non-contractual obligations arising out of or in connection with these Articles shall be governed by and construed in accordance with the laws of the Republic of India. Other than in the event of a Deadlock, all disputes, controversies or claims arising out of or in connection with these Articles, including the breach, termination or invalidity thereof ("**Dispute**"), shall be referred to and finally settled under the Rules of the London Court of International Arbitration ("**LCIA Rules**"), which LCIA Rules are deemed to be incorporated by reference into this Article. The arbitration tribunal shall be composed of three arbitrators, the two Parties in dispute shall each be entitled to nominate one arbitrator in each case within the time periods set out in the LCIA Rules and the third arbitrator being nominated by agreement of the Party-nominated arbitrators within 30 days of the confirmation of the appointment of the second arbitrator. The venue and seat of the arbitration shall be London and the arbitral proceedings shall be conducted in the English language. Any award of the arbitral tribunal may be entered into judgment and enforced by any court having jurisdiction. The Parties hereby agree and acknowledge that the arbitration award granted in accordance with this Article 17 shall be final and binding and conclusive upon the Parties. In the event of a dispute arising from or relating to these Articles or the breach thereof, the Party prevailing in such dispute shall be entitled to recover all reasonable attorneys' fees and expenses and arbitral and arbitral-related costs.

18. MISCELLANEOUS

18.1. Rights with respect to the Philippines Entities

The Parties expressly agree that the exercise of rights with respect to Philippines entities shall be in accordance with Clause 25.1 of the Shareholders' Agreement.

18.2. Payments

- 18.2.1. Without prejudice to Article 18.2.3 and subject to applicable Law, a Shareholder shall be entitled to designate any Person to receive any payment to which it would otherwise be entitled under the terms of these Articles provided that if any Shareholder designates another Person to receive payment, the payer is not subject to any incremental costs and/or liability (including any Tax liabilities) by reason of payment to such designated Person instead of the relevant Shareholder.
- 18.2.2. In the event that any payment to a Shareholder under these Articles requires any Governmental Approval, the other Parties shall provide all reasonable assistance to that Shareholder required in connection with obtaining such Governmental Approval, including supplying any information and documentation that may be requested by any Governmental Authority.
- 18.2.3. If the payment of any amount due to any Shareholder under these Articles requires the approval of a Governmental Authority under applicable Law, the Party liable to pay such amount shall:
- (i) pay to the relevant Shareholder the maximum amount permitted to be paid without such approval under applicable Law;
 - (ii) remain liable to pay the remainder to the relevant Shareholder as liquidated damages; and
 - (iii) take all necessary steps, including procurement of requisite approvals from Governmental Authorities, to pay such liquidated damages to the relevant Shareholder as soon as possible.

SCHEDULE 1 – GAL SUBSIDIARIES/JVs

Part A - GAL subsidiaries

GAL – Direct Subsidiaries

1. Delhi International Airport Limited (“**DIAL**”)
2. GMR Hyderabad International Airport Limited (“**GHIAL**”)
3. GMR Nagpur International Airport Limited
4. GMR Airports (Mauritius) Limited
5. GMR Kannur Duty Free Services Limited
6. GMR Goa International Airport Limited
7. GMR Airports International B.V. (“**GAIBV**”)
8. GMR Airport Developers Limited
9. GMR Visakhapatnam International Airport Limited

GAL – Indirect Subsidiaries

10. Delhi Aerotropolis Private Limited
11. Delhi Airport Parking Services Private Limited
12. Delhi Duty Free Services Private Limited
13. GMR Airports Singapore Pte. Ltd.
14. GMR Airports Greece Single Member SA
15. GMR Hospitality and Retail Limited
16. GMR Air Cargo and Aerospace Engineering Limited
17. GMR Aero Technic Limited (wholly owned subsidiary of GMR Air Cargo and Aerospace Engineering Limited)
18. GMR Hyderabad Aerotropolis Limited
19. GMR Hyderabad Aviation SEZ Limited
20. GMR Hyderabad Airport Power Distribution Limited
21. GMR Logistics Park Private Limited

* *GADL (Mauritius) is in the process of undergoing voluntary liquidation.*

Part B - GAL JVs**

	DIAL JVs	Shareholding Percentage of DIAL
(i)	Celebi Delhi Cargo Terminal Management India Private Limited	26
(ii)	TIM Delhi Airport Advertising Private Limited	49.9
(iii)	Delhi Aviation Fuel Facility Private Limited	26
(iv)	Travel Food Services (Delhi Terminal 3) Private Limited	40
(v)	Delhi Aviation Services Private Limited	50
(vi)	Digi Yatra Foundation	22.2% by DIAL and 14.8% by GHIAL

** *For the purposes of this Agreement, GMR Bajoli Holi Hydropower Private Limited (wherein DIAL holds 20.86% shares) would not be considered as a GAL JV.*

	GHIAL JVs	Shareholding Percentage of GHIAL
(i)	Laqshya Hyderabad Airport Media Private Limited	49

	GAIBV JVs	Shareholding Percentage of GAIBV
(i)	GMR Megawide Cebu Airport Corporation, Philippines	40
(ii)	Megawide GMR Construction Joint Venture Inc.	50
(iii)	SSP – Mactan Cebu Corporation	8.34% by GAIBV and 41.66% by Cebu
(iv)	Mactan Travel Retail Group Corporation	8.34% by GAIBV and 41.66% by Cebu

	Other JV	Shareholding Percentage of GAL
(i)	Heraklion Crete International Airport S.A	21.64

SCHEDULE 2 – RESERVED MATTERS

S. No.	Reserved Matter
1.	<i>Corporate Affairs</i>
(a)	Any amendment to the memorandum of association or of the articles of association or other constitutional documents of GAL, or any of the GAL Subsidiaries or GAL JVs.
(b)	The incorporation of any new legal entity or the acquisition, purchase, sale or transfer of any legal entity, business or activity.
(c)	The acquisition of any securities, share capital (purchase or subscription of shares or otherwise) or shareholder loan of any legal entity.
(d)	The entry into of any joint venture or any merger, spin-off, demerger, consolidation, reorganisation, restructuring, transfer of a branch of activity, involving GAL or any of the GAL Subsidiaries or GAL JVs.
(e)	The listing of securities of GAL or of any of the GAL Subsidiaries or GAL JVs.
(f)	Selection of bankers or other intermediaries, consultants and advisors in relation to any initial public offering.
(g)	Any voluntary arrangement entered into by GAL or any of the GAL Subsidiaries or GAL JVs with its creditors or the filing for creditor protection procedures, pre-insolvency or insolvency, debt restructuring or resolution plan with respect to any loans or facilities (provided such loans or facilities have an impact of more than the higher of 1% or INR150 crore on the net debt of GAL on a consolidated basis), liquidation, corporate insolvency resolution, dissolution or winding up etc. of GAL or of any of the GAL Subsidiaries or GAL JVs, or any other similar procedures.
(h)	The acquisition, sale, transfer, lease or licence of any asset or business (including any acquisition/sale/transfer of shares, securities, business etc.) by GAL or any of the GAL Subsidiaries or GAL JVs, other than as expressly provided in the last Budget approved by ADP, or if not provided in the last Budget approved by ADP, in excess of INR50 crore.
(i)	The acquisition for a consideration in excess of INR 40 crore or disposal for a consideration in excess of INR 100 crore of any freehold or leasehold interests by GAL or of any of the GAL Subsidiaries or GAL JVs, other than as expressly provided in the last Budget approved by ADP.
(j)	The initiation of any claim, dispute, litigation, arbitration or mediation proceedings (other than debt collection in the ordinary course of trading), or the settlement or waiver of any right in connection therewith by GAL or of any of the GAL Subsidiaries or GAL JVs, including paying, discharging, settling or satisfying any material claims, liabilities or obligations or proceedings for payments in excess of INR25 crore other than payment, discharge, settlement or satisfaction, in the ordinary course of business consistent with past practice.
(k)	Any diversification or any change of the activity or Business of GAL or of any of the GAL Subsidiaries or GAL JVs and any sale or interruption of the main activity of GAL or any of the GAL Subsidiaries or GAL JVs, other than as expressly provided in the last Budget approved by ADP.
(l)	Any fixed asset investment or capital expenditure by GAL or any of the GAL Subsidiaries or GAL JVs for a value in excess of INR50 crore above the last Budget approved by ADP.
(m)	Conversion of GAL into a private company or into a limited liability partnership or any other similar change in constitution.
(n)	Material amendment to the powers and duties of the CEO, board of directors, CFO or COO or other key positions.
(o)	Any increase or decrease in the size of the board of directors of GAL, GAL Subsidiaries or GAL JVs.

S. No.	Reserved Matter
(p)	Any agreement involving, directly or indirectly, any of GAL or any of the GAL Subsidiaries or GAL JVs on one hand, and any of its direct or indirect officers, shareholders or affiliate company or any person related to the latter (other than arrangements between GAL and the GAL Subsidiaries or GAL JVs).
(q)	Any amendment having a value in excess of INR40 crore to any airport concession or any other concession of any nature, where GAL or any of the GAL Subsidiaries or GAL JVs is the Concessionaire, other than pursuant to the last Budget approved by ADP.
2.	<i>Capital Structure</i>
(a)	Any variation having a value in excess of INR40 crore in the Share Capital of GAL, GAL Subsidiaries or GAL JVs that is not wholly-owned, or any issuance of debt instrument over INR 40 crore other than expressly provided by the last Budget approved by ADP.
(b)	Any amendment to or any issuance of new preferred shares, options, warrants, bonds, free shares, or any other rights or Securities giving access or right to subscribe for or convert into shares of GAL, GAL Subsidiaries or GAL JVs.
(c)	The sale or transfer of any securities in GAL or any of the GAL Subsidiaries or GAL JVs.
(d)	Issuance, cancellation, repurchase, redemption or reduction or buy-back of any Securities in GAL or the GAL Subsidiaries or GAL JVs.
(e)	The declaration or payment of any dividend (interim or final) or other payment out of distributable reserves or premiums or amounts in relation to any shares in GAL not in consonance with the agreed dividend policy, or more generally by any subsidiary that is not wholly-owned
(f)	Entering into agreements relating to financing or refinancing (over and above the ones expressly provided by the last Budget approved by ADP, including the key terms and conditions of such borrowings), any decision by GAL or any of its GAL Subsidiaries or GAL JVs to incur, increase or amend the terms and conditions (including any prepayment) of any borrowing or indebtedness which are in excess of INR50 crore.
(g)	Entering into, termination, cancelation, renewal or modification of any security, pledge, guarantee or off-balance sheet commitments or other similar agreements which could imply a commitment of GAL or any of the GAL Subsidiaries or GAL JVs exceeding individually, or in the aggregate on a 12-month period, INR25 crore (other than in relation to the supply of goods or services in the normal course of trading).
(h)	The subscription or granting of any loans (including shareholder loan) or credit by GAL or any of the GAL Subsidiaries or GAL JVs (other than those provided by the last Budget approved by ADP, including the key terms and conditions of such borrowings or grant of credits if in the ordinary course of business) of over INR25 crore and excluding transactions between GAL and GAL Subsidiaries.
(i)	Any material change in the treasury policy of any of the Subsidiaries/JVs
3.	<i>Business Activities</i>
(a)	The incurring of any capital expenditure commitment in excess of INR 50 crore by GAL or any of the GAL Subsidiaries or GAL JVs, other than as expressly provided in the last Budget approved by ADP.
(b)	Approval of any major changes in the accounting policies
(c)	The granting by GAL or any of the GAL Subsidiaries or GAL JVs of any performance bonds, encumbrances, sureties, endorsements, deposits other than in the ordinary course of business or already authorised pursuant to the items above.
(d)	Any decision which would be an Event of Default as defined under this Agreement.
(e)	Any strategic partnership with a third party or any significant change in the business of GAL or any of the GAL Subsidiaries or GAL JVs where the contract value or contractual liability

S. No.	Reserved Matter
	is in excess of INR 25 crore, other than as expressly provided in the last Budget approved by ADP.
(f)	Entry into, amendment or termination of any joint venture agreements where the contract value or contractual liability is in excess of INR25 crore (if not already provided in the last Budget approved by ADP.
4.	<i>Employee Issues</i>
(a)	The establishment or variation/amendment of any employee stock option scheme, profit sharing, bonus scheme, commission or management incentive implemented plan by GAL or any of the GAL Subsidiaries or the GAL JVs.
(b)	Any grant of employee stock options including pursuant to existing employee stock option schemes, by GAL or any of the GAL Subsidiaries or the GAL JVs.
5.	<i>General</i>
(a)	Entering into any binding agreement or arrangement in relation to any foregoing matters.

Reference to the ‘last Budget approved by ADP’ refers to the Budget applicable to the year during which the decisions is considered to be made.

SCHEDULE 3 – QIPO TERMS

1. ADP Not a Promoter: Subject to applicable Law, neither ADP nor any of its Affiliates holding any Securities (“**ADP Group**”) shall be referred to or otherwise considered as a “promoter” of GAL (including, for the avoidance of doubt, a part of the “promoter group”) in connection with any QIPO or any documents filed in connection therewith. Subject to applicable Law, the Securities held by ADP shall not be subject to any lock-in requirements applicable to a “promoter” or any member of the “promoter group” under SEBI regulations (including without limitation the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).
2. Warranties on IPO: GAL and GIL agree that the ADP Group shall not, upon listing or sale of the Equity Shares held by the ADP Group, be required to give any warranties or indemnities to any underwriter, broker, recognised stock exchange, any Governmental Authority or any other Person, except in relation to title to its Securities.
3. Indemnification: GAL agrees to indemnify and hold harmless the ADP Group, and each of its officers, directors, employees, consultants and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to a QIPO; (ii) any failure to state a material fact necessary to make the statements therein not misleading; and (iii) any violation of applicable Law (including but not limited to, the SEBI regulations).

SCHEDULE 4 – ROLES AND RESPONSIBILITIES OF THE DEPUTY CHIEF EXECUTIVE OFFICER

The position of the deputy chief executive officer of GAL will report to chief executive officer (CEO) of GAL. The incumbent will be responsible for participating in formulation of strategies to enable operating plans and support the business operations of various businesses in Airports sectors by focusing upon:

- A) Perform Consultative, Supportive roles to CEO and participate in the following councils:
- IT Council and digitization road-map
 - Commercial, Joint Ventures & Adjacencies Council
 - Airline Marketing Council
 - Management Committee reviews, including all material investment, financing, supplier or construction contracts and for any transfer, disposal or acquisition of material assets. This should in any case comprise of:
 - o GAL business committee
 - o GHIAL business committee
 - o DIAL business committee
 - o Any other new airport business committee, as agreed between the parties
 - New business development, portfolio enhancement, new revenue streams and value creation for existing Airports
- B) Be Responsible and Accountable for:
- Having oversight on business planning processes
 - Focus on competency development and Aviation Academy
 - Sustainability initiatives
 - Build international partnerships in the Airport sector
 - Suggest improvement areas in Operations, Business Development, Commercial and Passenger Experience
- C) Be informed of
- Delegation of powers given by the CEO to other management people
 - Nomination of the directors of the boards of non material subsidiaries
- D) For new Airports, be responsible for:
- Commercial readiness
 - Scale-up systems and processes
 - Setting-up and ramping-up teams and Talent Development
 - Collaborate with Project Development team to commission new Airports
 - Play Supportive roles in new bids

The incumbent will collaborate with business leaders and key stakeholders to identify opportunities for simplifying the processes, accelerating our positive impact to passengers and enhance their experience and building high quality, scalable and sustainable business processes. He will have the ability to request, in agreement with the CEO, specific audit (internal or external) on any business processes of the group companies. He will be responsible for identifying transformation projects, develop roadmap and value cases for such interventions and driving the transformational changes in GAL through effective change in management.

Detailed RASCI, shall be prepared in context of roles played by other stakeholders and shall be mutually agreed among the Parties in due course.

Sl. No	Signature, Name, address, description and occupation of each subscriber	Signature of witness and his name, address, description and occupation
1.	Sd/- B.Murali Krishna S/o. Syamasundara Rao, Plot.No.202, T.N.H.B.Colony, Sanatorium, Madras – 600 047. Business.	
2	Sd/- S.V.S.B.Raju, S/o.Venkateswara Rao, 278, Sydenhams Road, Madras – 600 112. Service	B.VENKATESH, S/O.b.Srinivasachar, 22, I Main Road, Nanganallur, Madras – 600 061 Service.
	Total	

Place: Madras
Date: 28-01-1992

CERTIFIED TRUE COPY

For GMR Airports Limited

Srinivasachar
Company Secretary

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

GMR INFRA DEVELOPERS LIMITED

CERTIFIED TRUE COPY

For GMR Infra Developers Limited

Silva
Director



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that GMR INFRA DEVELOPERS LIMITED is incorporated on this Twenty seventh day of February Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U74999MH2017PLC291718.

The Permanent Account Number (PAN) of the company is AAGCG7159M *

Given under my hand at Manesar this Twenty eighth day of February Two thousand seventeen.



Digital Signature Certificate
MUKESH KUMAR

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

GMR INFRA DEVELOPERS LIMITED

Naman Center 7th Floor, G Block, BKC, Bandra, Mumbai, Mumbai City,
Maharashtra, India, 400051



* as issued by the Income Tax Department



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U74999MH2017PLC291718

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s GMR INFRA DEVELOPERS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 12-03-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twenty first day of April Two thousand twenty-one.

DS Ministry of
Corporate
Affairs 23

Indrajit AjmalBhai Vania

Registrar of Companies
RoC - Mumbai

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

GMR INFRA DEVELOPERS LIMITED

Naman Center 7th Floor, G Block, BKC, Bandra, Mumbai, Mumbai City,
Maharashtra, India, 400051





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

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

Corporate Identity Number: **U74999HR2017PLC113214**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s GMR INFRA DEVELOPERS 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 Maharashtra to the Haryana outside the jurisdiction of existing RoC ROC Mumbai to the ROC Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 28/02/2023

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

Given under my hand at New Delhi this ELEVENTH day of JULY TWO THOUSAND TWENTY THREE

Certification signature by DS DS MINISTRY OF CORPORATE
AFFAIRS (GOVT OF INDIA) 1 <supmitharan1982@gmail.com>,
Validity Unknown

Digitally signed by
DS DS MINISTRY OF CORPORATE
AFFAIRS (GOVT OF INDIA) 1
Date: 2023.07.11 12:34:06 IST

Mangal Meena

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Delhi

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

GMR INFRA DEVELOPERS LIMITED

Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase III, DLF QE, DLF Qe, Gurgaon-
122002, Haryana, India



(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

GMR INFRA DEVELOPERS LIMITED

I. The Name of the Company is GMR Infra Developers Limited.

II. #The Registered Office of the Company will be situated in the state of Haryana.

3. (a) The objects to be pursued by the Company on its incorporation are:—

1. To carry on either by itself or through associate or subsidiary companies:

- a. The business of developing, maintaining and operating of road, highway project, bridge, express ways, Intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature, and development of housing projects.
- b. To carry on the business of developing, maintaining and operating of Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and other industrial parks either individually or as joint venture with any company/ firm/individual/consultant whether local or foreign.
- c. To carry on the business of developing, maintaining and operating rail system, mass rapid transit system, light rail transit system, Inland Container Depot (ICD) and Central Freight Station (CFS).
- d. To carry on the business of developing, maintaining and operating of providing telecommunication services whether basic or cellular including radio paging, domestic satellite service or network of trunking and electronic data interchange services, the telecommunication services be provided either by satellite owner and operated by an Indian company or a foreign company.
- e. To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.

#altered pursuant to the Special Resolution passed at Extra-ordinary General Meeting of the Company held on October 04, 2022 subject to the approval of Central Government (Power delegated to Regional Director).

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For GMR Infra Developers Limited
Srinivas

For GMR Infra Developers Limited
Srinivas
Director

2. To carry on either by itself or through associate or subsidiary companies:
- a. The business of developing, maintaining and operating of project for generating or generation and distribution of electricity or any other form of power of energy, start distribution by laying a network of new distribution lines. To carry on the business of generators, procurers, suppliers, distributors, converters, processors, stores, importers and exporters and dealers in electricity including without limitation thermal, solar, hydro, wind, tidal, geo-thermal and any other form of energy that may be permitted by official policy, any product or by - product derived from any such business under conditions of direct ownership or through its associates or subsidiaries.
 - b. To generate, harness, develop purchase, accumulate, distribute sell and supply electric power in all branches, at places, both public and private by setting up power plants by use of liquid, gaseous or solid fuels for the purpose of light motive power and for all other purpose for which electrical energy can be employed. To carry on and generate power supply either by hydro, thermal, gas, diesel oil or through renewable energy sources such as solar, photo voltaic, wind mill and/or any other means, distribute, supply and sell such power either directly or through facilities or Central/State Governments or private companies or Electricity Boards to industries and to Central/State Governments, other consumers of electricity including for captive consumption for any industrial projects, promoted by this company or promoter companies and generally to distribute, sell and supply such power and also to carry on the business of consultants in setting up all types of plants for production of electrical energy and also to undertake research and development programs in the field of electricity, electronics and other allied fields, to promote, take over, participate in any enterprise, requiring electric power for its manufacturing operation, by supply of electric power for its manufacturing operation, by supply of electric power exclusively or partially.
 - c. To plan, promote and take up necessary developmental work for the power sector, purchase power from generating companies and trade in power in an optimal manner, interstate, intrastate, inter-region and cross border.
 - d. To engage in the business of purchasing, procuring, selling, importing, exporting and trading all forms of electric power and ancillary services on commercial basis, either individually or on joint venture basis.
 - e. To act as agent of public/ private sector enterprises, financial institutions, banks, central government, state governments etc. engaged in planning and development of power sector.
 - f. To promote and organize research and development and carry out consultancy services in power sector and related activities.

3. To carry on either by itself or through associate or subsidiary companies:

- a. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, Bonds including providing of long term and short term loans, lease-finance, subscription to fully convertible bonds non- convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in India in the fields of roads, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s), Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio -Technology Parks and any other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.

- b. To set up, create, establish, issue, float and manage any agencies (In India or any part of the World), trusts or funds including any mutual fund, growth funds, investment funds, infrastructure Income or Infrastructure capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, trusts or consortium funds registered under the provision of the registration Act and/or any other relevant Acts as administrators or Managers of such funds and trust and to act as trustees for bondholders, debenture holders etc. to invest in equity shares, preference shares of enterprises or companies engaged in the developments, construction, operation and maintenance of infrastructure projects of power generation, power distribution, telecommunication services, bridge(s), rail system (s), ports(s), airports (s), water supply, irrigation, sanitation and sewerage systems (s), providing short term and long term loans, lease finance, subscription to bonds, and any other form financial assistance in the form of guarantees. Venture capital technology funds of any other funds for seed capital, risk capital foundation, etc., and for other purposes herein.
 - c. To undertake and carry on the business of equipment leasing immovable properties of all kinds and description and right title and interest therein and leasing of all kinds of goods and articles (Including Plants, machinery, vehicles, ships, vessels, aircraft's, apparatuses, computers etc.,) whether required for commercial, Industrial or business use of for any purposes whatsoever.
 - d. To undertake and carry on the business of identifying Infrastructure projects (as defined in 1(a) above), project ideas, to prepare project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, act as an adviser in management of undertaking business enterprises, technical process, sources of plant and machinery and other utilities for business entrepreneurs, investment counseling, portfolio management, providing financial and investment assistance syndication of financial arrangement either in domestic market or international market, assisting the setting up of joint ventures, assisting in drafting joint development agreements between developers, financial and allied consultancy services in furtherance of the main objects.
 - e. To undertake and carry out the business of infrastructure financing in all angles, whether expressly mentioned herein or not, including consultancy services of all kinds and description and in all branches and kinds and for its purpose to open branch/branches in India or any part of the world and without prejudice to the generality of the foregoing, to buy, underwrite, invest in and acquire and hold, sell and deal stocks (all kinds), debenture stock (whether or not convertible, including optionally convertible debentures), bonds, obligations and securities issue or to be issued by any firm or body corporate, either with limited or unlimited liability, or issued or guaranteed by any Government, state, dominions commissioners, public body or authority, municipal local or otherwise, firm or person in India or elsewhere and to Act as technical consultant to Act as financial consultant, investment counseling, and tie up for project and working capital finance, syndication of financial arrangements whether in domestic market or international market, handling of mergers and amalgamations, assisting them in setting up of joint ventures, foreign currency lending services to Non-Resident Indians, tax consultancy, and in consortium or otherwise to do all other incidental Activities which come within the scope of management, technical, financial and allied consultancy services in furtherance of the main objects.
4. To undertake construction or direct the management of construction of Industrial and other property buildings, lands and estates of any kind acquiring the land directly or through any agency or by itself or through associate or subsidiary companies and also to acquire, but, sell hire let on hire, construct or otherwise deal in any movable or immovable property which the company may think it favorable, by way of investment or with a view to release or lease or otherwise.

5. ****To manufacture, import, export, buy, sell, manipulate, prepare for market, preserve, warehouse, process, consume and otherwise trade or deal in goods, produce, articles and merchandise of all types, on retail or wholesale cash and carry basis, including:**
- (a) oils, vegetable oils and fats, vegetable and artificial ghee, oil made or processed from seeds, products of plantation, horticulture, agriculture and forest products, foods from agriculture products, Dairy products, Horticulture and Poultry products, Fruits, Vegetables, Flowers, Meats and processed foods, fast foods, health and instant foods of all kinds, including baby and dietic foods, and food stuffs and consumable provisions, derivatives food preparations of every kind and description.
 - (b) chemical products of any nature and kind whatsoever, stainless steel, aluminum sheets, ceramic, wood, leather, glass, acrylic, plastic, wax and other metal / alloys sheet required and/or used in the house hold / official goods, architectural, construction automobiles, railway transport and other allied sectors.
 - (c) other retail goods, materials, merchandise, produce, articles and commodities of all kinds and description.
6. ****To carry on the business of Engineering, Procurement, Construction and to develop, maintain operate and provide any type of consultancy services in relation to development of town, city, road, highway project, bridge, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature and the business of identifying and consulting Infrastructure projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, act as an adviser in management of undertaking business enterprises, technical process, sources of plant and machinery and other utilities for business entrepreneurs, investment counseling, portfolio management, providing financial and investment assistance syndication of financial arrangement either in domestic market or international market, assisting the setting up of joint ventures, assisting in drafting joint development agreements between developers, financial and allied consultancy services in furtherance of the main objects.**

3. (b) Matters which are necessary for furtherance of the objects Specified In clause 3(a) are:—

1. To purchase or acquire in any other manner, interest, right, title, permission, license for building, operating and for any other purposes in any of the above infrastructural facilities and services and to promote, develop, acquire rights, concessions, titles, interest in and operate in any manner whatsoever as free trade zone, free economic zones, processing zones or any other such zones, towns and cities in accordance with guidelines/authority for the time being in force and to sell, lease on hire grant rights, title interest, licenses, franchises, easement and otherwise dispose off in any manner whatsoever with infrastructural facilities and services or any rights, titles, concessions acquired therein to any person whether in India or abroad.

**** approved by members in their Extra-Ordinary Meeting held on March 12, 2021**

2. Constitute and be part in constitution of any statutory body, area development authority, city development authority, municipal authority, town planning and administration authority and such authority/authorities as may be permissible under laws for the time being in force in the country.
 1. To purchase or acquire in any other manner, interest, right, title, permission, license for building, operating and for any other purposes in any of the above infrastructural facilities and services and to promote, develop, acquire rights, concessions, titles, interest in and operate in any manner whatsoever as free trade zone, free economic zones, processing zones or any other such zones, towns and cities in accordance with guidelines/authority for the time being in force and to sell, lease on hire grant rights, title interest, licenses, franchises, easement and otherwise dispose off in any manner whatsoever with infrastructural facilities and services or any rights, titles, concessions acquired therein to any person whether in India or abroad.
 2. Constitute and be part in constitution of any statutory body, area development authority, city development authority, municipal authority, town planning and administration authority and such authority/authorities as may be permissible under laws for the time being in force in the country.
3. To enter into agreement with the Central Government/Railway Administrations for the purposes of
 - (a) the working, use, management and maintenance of any railway,
 - (b) the construction and/ or supply of rolling stock and machinery or for, leasing or taking on lease any rolling stock, plant, machines or equipments required for use on a railway or for the maintenance of rolling stock,
 - (c) the payments to be made and conditions to be performed with respect to such working, use, management and maintenance,
 - (d) the interchange, accommodation and conveyance of traffic being or coming from or intended for the respective railways of the contracting parties and fixing, collecting, apportionment and appropriation of the revenues arising from the traffic.
4. To apply for, tender, purchase or otherwise acquire any contract, and concessions for or in relation to the construction, execution, carrying out equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
5. To manufacture, buy, sell, exchange, install, work, alter, improve, import or export and otherwise deal in all kinds of plant, machinery, wagons, rolling stock, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the business which the Company is authorised to carry on or are usually dealt in by persons engaged in such business.

6. To construct, manufacture, rebuild, repair, purchase, sell, import, export, rent machines and machinery of any kind, which may appear to be necessary or convenient for or incidental to any business of the Company.
7. To produce gas and electricity necessary for the purposes of the business of the Company and to process all products resulting from or ancillary to such production and making of gas to convert the same into saleable materials like coke, road, tar, creosote oil, phenols, creosotes, carbolic acid and other chemical or distilled products, any by-products and to otherwise deal with and dispose off the same and to take all steps incidental or required in respect of the same.
8. To procure the Company to be registered, incorporated, or recognized in or under the laws of any place outside India and to make investment in special economic zones and Industrial Estates/Parks, either individual or as joint venture with any entity, whether in India or outside India, or otherwise and to do all acts necessary for carrying on in any foreign country any business or profession of the company, subject to such approval and permission as may be required by law and in compliance with the laws in force relating thereto.
9. To develop and to turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, 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 for the main business of the Company.
10. To acquire, build or take on lease cargo handling and cargo movement systems of all types for the attainment of main objects.
11. To enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to let contracts from time to time upon such terms and conditions as may be thought expedient.
12. To acquire, establish, construct, provide, maintain and administer workshops, townships, estates, permanent way, building yards, walls, water reservoirs, channels, pumping installations, purification plants, pipe lines, garages, storage shed and accommodation of all description connected with the business of the Company.
13. To purchase, take on lease, under concession or otherwise, lands, buildings, works, mines, mineral deposits, mining rights, plantations, forests and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same, if it is required for the business of the Company.
14. To purchase, take on lease, or in exchange or under amalgamation, license or concession, or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose off, exchange, roads, canals, water courses, lands, buildings workshops, railways, buses, tramways, machinery and

apparatus, water-rights, way leaves, trademarks, patents and designs, privileges or rights of any description or kind, in connection with the business of the Company.

15. To buy and sell and deal in explosives and other explosive products and accessories of all kinds of whatsoever composition used in connection with the business of the Company.
16. To acquire from any person, firm or body corporate whether in India and/or outside India in the public or private sector, technical information, know-how, process engineering, manufacturing and operating data, plans, layout and blue prints useful for design, erection, construction, commissioning, operation and maintenance of plant and equipment required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
17. To carry out or to have carried out experiment and research in laboratory, pilot plant and industrial scale, and to incur expenses necessary therefore with a view to improving on the present method and process of working the several business activities that the Company is authorised to carry out.
18. To manufacture, buy or sell in India and/or outside India, act as importers, exporters, agents or otherwise of any ferrous, non-ferrous and chemical plants, equipments and auxiliaries which can be advantageously dealt with by the Company to attain the objects, and to carry on operations or business of any nature which the Company from time to time may deem fit or expedient to carry on in connection with its main business at any time being conducted and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.
19. To build, construct, maintain, enlarge, pull down, remove, replace, improve, develop, work, manage, and control buildings, offices, godowns, warehouses, shops, machinery, engines, roadways, sidings, bridges, reservoirs, dams, water courses, water systems, wharves, electric works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to subsidise, contribute to, or otherwise assist or take part in doing any of these things and/or join with any other person and/or company and/or with any Government, Indian and/ or foreign, and/or Governmental authority doing any of these things.
20. To apply for purchase, or otherwise acquire, and protect and renew in any part of the world, any brevet d'inventions, patents, patent rights, trade marks, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited rights, to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts monopolies or concessions for or in

relation to the supply and sale of any mineral, metals, products or other substances, materials, articles or things for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose off or otherwise turn to account such contracts, monopolies or concessions.

21. To sell, lease, dispose off or transfer any land, building, industrial undertaking, projects or factory to any company or association or concern carrying on similar business on such terms and conditions as may be determined by the Company.
22. To acquire from any Government, Central, State, Local or Foreign or Public body, or persons or authority, or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
23. To provide residential and/or resting accommodation, medical and welfare facilities for the employees of the Company and other units in the special economic zone and/or for general public and in connection therewith to afford to such persons facilities and conveniences for transport, washing, bathing, cooking, reading, writing and for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods.
24. To open and maintain or wind up branch offices and / or new offices in India or elsewhere as it may be necessary to protect and promote the interests of the Company.
25. To undertake any other activity or any business of any other kind or quality whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights for the attainment of main objects.
26. To purchase, take on lease or license, or in exchange, hire or otherwise acquire any immovable and/ or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (freehold, leasehold or other tenure), buildings, easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works, and purpose of the Company and also for the residence and amenity of employees, staff and other workmen in the special economic zone and for general public and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company.
27. To exchange, sell, convey, assign, let on lease or grant license for the whole or any part of the Company's immovable properties and to accept as consideration or in lieu thereof other land or cash or Government securities guaranteed by Government or shares in Joint Stock

Companies or partly the one and partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed off by repurchasing or leasing the same or obtaining a license for such prices and on such terms and conditions as may be agreed upon.

28. To enter into any agreement with any Government, Indian or Foreign, or with any authorities, public, municipal, local or otherwise or with any other person that may seem conducive to the objects of the Company, or any of them and to obtain from any such Government, authority or persons any rights, privileges authorities, contracts, licenses and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith and dispose off or turn to account the same.
29. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company.
30. To promote and form and to be interested in and take hold and dispose off shares in other companies and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose off shares, debentures and Company, and to take or otherwise acquire, hold and dispose off shares, debentures and other securities in of any such company and to subsidize or otherwise assist any such company.
31. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
32. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully incur with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attended upon the formation of agencies, branches, and local boards.
33. Subject to sections 73, 179 and 180 of the Act, to borrow or raise money or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of bonds, promissory notes, debentures or debenture stock, perpetual or otherwise, and convertible into shares, and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or payoff any such securities and also a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.

34. To draw, make, accept, endorse, discount, execute, issue, and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable instruments or transferable securities/instruments.
35. To receive money on deposits or interest or otherwise and to lend money with or without securities to such companies, firms or persons and on such terms and conditions as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts or obligations by any such persons, companies and firms provided that the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
36. To invest and deal with the moneys of the Company not immediately required in such manner as may be thought fit and as determined by the Board of Directors of the Company from time to time.
37. To appoint attorneys, managers, secretaries, officers and staff for the purpose of carrying on the business and functions of the Company or sales or distribution of goods dealt in or manufactured by the Company.
38. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are/were at any time director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
39. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
40. To adopt such means of making known the business of the Company or in which this Company is interested as may seem expedient and in particular by advertising in the press, by circulars, by publication of books and periodicals, by exhibitions and by granting prizes, rewards and donations by making contributions and gifts for charitable or useful purpose or such charitable or useful institutions not related to the objects of the Company; however no such contribution/donation shall be made to any political party or for any political purpose.

41. To acquire any business similar to Company's own including acquisition or undertaking the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on.
42. To generally do and perform all the above acts and such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them or any allied objects or which may advantageous or conveniently be combined with the business of the Company in a profitable way.
43. To buy, sell, lease, hire and acquire land, transport and cargo handling equipment, buildings, plants, tools, office machinery, electronic equipment, communication, equipment, management information systems such as computers and all kind of vehicles, ships, barges and aircrafts and any other goods or property required in connection with the multimodal transport of goods and services.
44. Subject to Section 179 and 180 of the act, to sell, dispose off or transfer any building, industrial undertaking, projects or factory to any company or association or concern carrying on similar business on such terms and conditions as may determine by the Company.
45. To develop, construct, and maintain amenities of all kinds including without limitation, buildings, structures, factories, houses, apartments, commercial blocks, shopping complex, hospitals, schools, training center, testing laboratory, worker housing, convention centers, canteens, hotels, restaurants, playground, stadium, golf courses, gymnasium, health centers, recreational facilities, places of worship, transport terminals, petrol bunks, weigh bridges, path streets, sideways, airport, air conditioning systems, alleys, pavements, open area development with horticulture and similar other construction, leveling or paving work, in the industrial township, industrial park or industrial estate developed by the Company for use of the Company or for use of Indian and/or foreign investors/tenants.
46. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
47. The Share Capital of the Company is Rs. 500,000, divided into, 50,000 Equity Shares of Rs. 10 each.

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Srinivas

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For OMR Infra Developers Limited

Srinivas
Director

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	GMR Infrastructure Limited represented by Adi Seshavataram Cherukupalli residing at Flat No. 201, Vars Casa Cerise, 8th Cross 1st Main , Pai Layout Bangalore 560016 Occupation: Employment	AASPC8236C	New Delhi	ADI SESHAVATARAM CHERUKUPALLI	22/02/2017
2	Venkata Srinivasa Rao Ilindra, residing at D.No 186, Dollars Layout, 4th Cross, 4th Main, J P Nagar, Bangalore-560078 (Nominee of GMR Infrastructure Limited) Occupation: Employment	01541362	New Delhi	VENKATA SRINIVASA RAO ILINDRA	22/02/2017
3	Subbarao Gunuputi residing at D-168, I Floor Defence Colony New Delhi 110024 (Nominee of GMR Infrastructure Limited) Occupation: Employment	00064511	New Delhi	SUBBARAO GUNUPUTI	22/02/2017
4	Sreemannarayana Kunisetty residing at Flat no-304, Building no.- 12, Shanti Park Apartment 9th block, Jayanagar Bangalore 560069 (Nominee of GMR Infrastructure Limited) Occupation: Employment	01876402	New Delhi	SREEMANN NARAYANA KUNSETTY	22/02/2017
5	Narayana Rao Kada, residing at C-5/23, Sector-C, PKT-5,(H-N1-61), Vasant Kunj Delhi 110070 (Nominee of GMR Infrastructure Limited) Occupation: Employment	00016262	New Delhi	NARAYANA RAO KADA	22/02/2017
6	Chakka Srinivas Rao residing at B1, 2nd Block, 1st flr, Jayanthi Gard, J P Nagar, 7th Main, Shakambari Nagar 1S T Bangalore 560078 (Nominee of GMR Infrastructure Limited) Occupation: Employment	03497034	New Delhi	CHAKKA SRINIVASA RAO	22/02/2017
7	Ravi Majeti residing at Flat No 107 Mathrukrupa Apartments No.5 4th Cross Balaji Nagar Layout SG Palya D RC Post Bangalore 560029 (Nominee of GMR Infrastructure Limited) Occupation: Employment	07106220	New Delhi	RAVI MAJETI	22/02/2017

Signed Before Me

Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
Arvind Kumar	1/1420 J Block, Mansarovar Park, New Delhi 110032	AKWPK5703C	New Delhi	ARVIND KUMAR	22/02/2017

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For GMR Infra Developers Limited
Srinivasa
Director

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For GMR Infra Developers Limited

Srinivasa

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF
GMR Infra Developers Limited

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.


INTERPRETATION

- I. (1) In these regulations—
(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.
- (2) 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. (1) 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 time think fit.
- (2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- (3) (i) 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 shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

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Director

- (ii) Subject to any statutory or other requirement having the force of law governing the issue and signature to and sealing of certificate to share and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the common seal of the Company, which shall be affixed in the presence of and signed by (a) two Directors or person acting on behalf of the Directors under a duly registered power of attorney and (b) the secretary or some other person appointed by the Board for the purpose; a director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.
 - (iii) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its share, debenture and other security pursuant to the Depository Act 1966 and to offer its shares, debenture and other securities for subscription in a dematerialized form.
 - (iv) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of member as a holder of any shares or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof.
 - (v) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any certificate and where such transfer or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1966 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
 - (vi) The Board may waive payment of any fee generally or in particular case.
 - (vii) Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for time being authorized by the Board in that behalf.
 - (viii) The Board shall comply with requirement prescribed by any rules made pursuant to the Act; relating to the issue and execution of shares certificates.
 - (ix) The provisions of the Articles (II) (1), 2 and (3) shall mutatis mutandis apply to preference shares or debentures of the Company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) 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.
6. (i) 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 section 48, 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.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

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

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

Provided that no sale shall be made --

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) 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.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. 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.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) 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 ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

20. The Board may, subject to the right of appeal conferred by Section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) 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.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) 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.
25. (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. 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.
29. 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any three members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) 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.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.
45. 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.
46. 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.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

Proxy

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The following shall be the First Director of the Company:
1. Mr. Govindarajulu Tata
 2. Mr. Adi Seshavataram Cherukupalli
 3. Mr. Subbarao G
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) 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.

Proceedings of the Board

65. (i) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) 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.

(ii) 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.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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.

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

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

74. Subject to the provisions of the Act,-

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

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

The Seal^s

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) ^sThe seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf in presence of any one director of the Company or any other person authorized by the Board.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, 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.
79. (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) 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.
- (ii) 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.
- (iii) 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.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

§Approved by members in their Extra-Ordinary General Meeting held on March 20, 2019. and subject to the approval of Registrar of Companies/Central Government.

CERTIFIED TRUE COPY

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) 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 authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) 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.
- (ii) 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.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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

Others

89. Public Company: The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

CERTIFIED TRUE COPY

For GMR Infra Developers Limited


Director

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	GMR Infrastructure Limited represented by Adi Seshavataram Cherukupalli residing at Flat No. 201, Vars Casa Cerise, 8th Cross 1st Main , Pai Layout,Bangalore,560016 Occupation: Employment	AASPC8236C	New Delhi	ADI SESHAVATARA RAM CHERUKUPALLI	25/02/2017
2	Venkata Srinivasa Rao Ilindra, residing at D.No 186, Dollars Layout, 4th Cross, 4th Main, J P Nagar,Bangalore-560078 (Nominee of GMR Infrastructure Limited) Occupation: Employment	01541362	New Delhi	VENKATA SRINIVASA RAO ILINDRA	25/02/2017
3	Subbarao Gunuputi residing at D-168, I Floor Defence Colony New Delhi 110024 (Nominee of GMR Infrastructure Limited) Occupation: Employment	00064511	New Delhi	SUBBARAO GUNUPUTI	25/02/2017
4	Sreemannarayana Kunisetty residing at Flat no-304, Building no.- 12, Shanti Park Apartment 9th block, Jayanagar Bangalore 560069 (Nominee of GMR Infrastructure Limited) Occupation: Employment	01876402	New Delhi	SREEMANN ARAYANA KUNISETTY	25/02/2017
5	Narayana Rao Kada, residing at C-5/23, Sector-C, PKT-5,(H-N1-61), Vasant Kunj Delhi 110070 (Nominee of GMR Infrastructure Limited) Occupation: Employment	00016262	New Delhi	NARAYANA RAO KADA	25/02/2017
6	Chakka Srinivas Rao residing at B1, 2nd Block, 1st flr, Jayanthi Gard, J P Nagar, 7th Main, Shakambari Nagar 1S T Bangalore 560078 (Nominee of GMR Infrastructure Limited) Occupation: Employment	03497034	New Delhi	CHAKKA SRINIVASA RAO	25/02/2017
7	Ravi Majeti residing at Flat No 107 Mathrukrupa Apartments No.5 4th Cross Balaji Nagar Layout SG Palya D RC Post Bangalore 560029 (Nominee of GMR Infrastructure Limited) Occupation: Employment	07106220	New Delhi	RAVI MAJETI	25/02/2017

Signed Before Me

Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
Arvind Kumar	1/1420 J Block, Mansarovar Park, New Delhi 110032	AKWPK5703C	New Delhi	ARVIND KUMAR	25/02/2017

Checkform

Modify

CERTIFIED TRUE COPY

For GMR Infra Developers Limited


Director

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

**GMR AIRPORTS
INFRASTRUCTURE LIMITED**



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

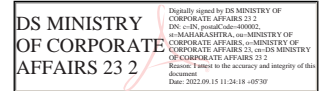
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L45203MH1996PLC281138

I hereby certify that the name of the company has been changed from GMR INFRASTRUCTURE LIMITED to GMR AIRPORTS INFRASTRUCTURE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name GMR Infrastructure Limited was originally incorporated as on 10th day of May, 1996 under the Companies Act, 1956, under.

Given under my hand at Mumbai this Fifteenth day of September two thousand twenty-two.



ALPESH D MANIYA

Registrar of Companies

RoC - Mumbai

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

GMR AIRPORTS INFRASTRUCTURE LIMITED

Naman Centre, 701, 7th Floor, Opp. Dena Bank, Plot No. C31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Mumbai City, Maharashtra, India, 400051





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L45203MH1996PLC281138

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s GMR INFRASTRUCTURE 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 Karnataka to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 25/02/2016.

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

Given under my hand at Mumbai this Fourteenth day of May Two thousand sixteen.



TRUPTI SUBHASH SHARMA
Registrar Of Companies
Registrar of Companies
RoC - Mumbai

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

GMR INFRASTRUCTURE LIMITED

Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Mumbai City, Maharashtra, India, 400051



CERTIFIED TRUE COPY

for GMR Infrastructure Limited

Company Secretary

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L45203KA1996PLC034805

मैसर्स GMR INFRASTRUCTURE LIMITED

के अंशधारकों ने दिनांक 30/08/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा बेंगलूर में यह प्रमाण-पत्र, आज दिनांक सात मई दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L45203KA1996PLC034805

The share holders of M/s GMR INFRASTRUCTURE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30/08/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Bangalore this Seventh day of May Two Thousand Eight.

V. C. Davey
(V C DAVEY)

कम्पनी रजिस्ट्रार / Registrar of Companies

करनाटका
Karnataka

A37090537

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GMR INFRASTRUCTURE LIMITED
25/1, SKIP HOUSE, MUSEUM ROAD, BANGALORE,
BANGALORE - 560025,
Karnataka, INDIA



Co. No.

[कम्पनी अधिनियम, 1956 की धारा 18(3)]
[Section 18 (3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि करने वाले न्यायालय
के रजिस्ट्रीकृत का प्रमाण-पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER
OF CLB CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE
TO ANOTHER

CIN - U45203KA2004PLC034805

.....ने विशेष संकल्प
द्वारा रजिस्ट्रीकृत कार्यालय का
राज्य से
राज्य में अन्तरण करके स्थान की बाबत संगम-ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिचर्तन को
.....तारीख
.....के आदेश द्वारा पुष्टि कर दी गई है।

The **GMR INFRASTRUCTURE 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 **Andhra Pradesh** to state of **Karnataka**
and such alteration having been confirmed by an order of **Company Law Board,**
bearing date the **26.4.2004** **Southern Region Bench, Chennai.**


मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत कर गई है।

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

मेरे हस्ताक्षर से यह तारीख को दिया गया।

Given under my hand at **BANGALORE** this **FOURTH**
day of **OCTOBER** **TWO THOUSAND AND**

FOUR.


(B.A.M.P. RATHNASAMI)

कम्पनियों का रजिस्ट्रार

कर्नाटक बेंगलूर

Deputy Registrar of Companies
Karnataka, Bangalore



Company No: 01-24039



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

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

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

IN THE MATTER OF GMR VASAVI INFRASTRUCTURE FINANCE LIMITED

I hereby certify that M/s. GMR VASAVI INFRASTRUCTURE FINANCE LIMITED was originally incorporated on 10th day of MAY, 1996 under the companies Act, 1956, under the name M/s. VARALAKSHMI VASAVI POWER PRODUCTS LIMITED Subsequently changed to GMR VASAVI INFRASTRUCTURE FINANCE LIMITED on 31st May, 1999


The said M/s. GMR VASAVI INFRASTRUCTURE FINANCE LIMITED having duly passed necessary resolution under section 21/22(1)(e)/22(1) (b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAP/TA.VI/Seo.21/24039/2000 dated 24-07-2000 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to M/s. GMR INFRASTRUCTURE LIMITED.

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

Given under my hand at Hyderabad, this 24th day of JULY

~~One Thousand Two Hundred and Sixty~~ TWO THOUSAND




(S.R.V.V. SATYANARAYANA)
DEPUTY REGISTRAR OF COMPANIES
ANDHRA PRADESH, HYDERABAD

Company No 01 - 24039



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

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

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

IN THE MATTER OF VARALAKSHMI VASAVI POWER PROJECTS LIMITED

I hereby certify that M/S. VARALAKSHMI VASAVI POWER PROJECTS LIMITED

was originally incorporated on TENTH day of MAY, 1996 under the companies Act, 1956, under the name M/s VAPALAKSEMI VASAVI POWER PROJECTS LIMITED


The said M/s VARALAKSHMI VASAVI POWER PROJECTS LIMITED having duly passed necessary resolution under section 21/22(1)(e)/22(1) (b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAF/TA. I/Sec. 21/24039/99 dated 31-05-1999 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to M/s GUR VASAVI INFRASTRUCTURE FINANCE LIMITED

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

Given under my hand at Hyderabad, this 31st day of MAY

One Thousand Nine Hundred and NINETY NINE




(E. SELVARAJ)
REGISTRAR OF COMPANIES
ANDHRA PRADESH: HYDERABAD

Company No. 01-24039



Certificate of Commencement of Bussiness.

Pursuant of section 149(3) of the Companies Act, 1956

I hereby certify that the VARALAKSHMI VASAVI POWER

PROJECTS LIMITED

which was incorporated under the Companies Act, 1956, on the 10th
day of May, 1996 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.

Given under my hand at Hyderabad this 23rd day of May

one thousand nine hundred and Ninety Six.



(Signature)
(S.N. JEYA)

REGISTRAR OF COMPANIES
ANDHRA PRADESH, HYDERABAD



फारम आई आर
Form I
[See Regulation 16 (1)]

निगमन क प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता 01- का स
No 01- 24039 of 19 96-97

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम, 1956 के अधीन निगमित की गई है और यह
कम्पनी परिमिता है।

I hereby certify that VARALAKSHMI VASAVI POWER PROJECTS
LIMITED

is this day incorporated under the Companies Act, 1956 * (and that the Company is limited.)

मेरे हस्ताक्षर से आज ता को दिया गया।

Given under my hand at HYDERABAD this 10th
day of MAY One thousand nine hundred and NINETY SIX

(20th Vaisakha - 1918 Saka)

SEAL
जे एस सी -
J.S.C-1



(S.N.JEYA)
कम्पनियों का रजिस्टर
Registrar of Companies
Andhra Pradesh.
Hyderabad

* TO BE OMITTED IN RESPECT OF UNLIMITED COMPANY

(UNDER THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION OF

GMR AIRPORTS INFRASTRUCTURE LIMITED*

- I. The name of the Company is **GMR AIRPORTS INFRASTRUCTURE LIMITED***
- II. #The Registered Office of the Company will be situated in the State of Maharashtra, within the Jurisdiction of Registrar of Companies, Mumbai
- III. The Objects for which the Company is established are:
 - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
 - 1 (a) To carry on the business of developing, maintaining and operating of road, highway project, bridge, express ways, Intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature.
 - (b) To carry on the business of developing, maintaining and operating construction and development of housing projects either individually or as joint venture with any other company/firm/individual/consultant whether local or foreign.
 - (c) To carry on the business of developing, maintaining and operating of Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and other industrial parks either individually or as joint venture with any company/ firm/individual/consultant whether local or foreign.
 - (d) To carry on the business of developing, maintaining and operating rail system, mass rapid transit system, light rail transit system, Inland Container Depot (ICD) and Central Freight Station (CFS).
 - (e) To carry on the business of developing, maintaining and operating of airport, carry out detailed studies for the airport project inclusive of physical/engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such Activities that together provide the basis for the implementation of the project.

#altered pursuant to a special resolution passed through postal ballot by the members of the company on November 05, 2015 and RD order dated 25.02.2016

** change in name pursuant to a special resolution passed through Postal Ballot on August 27, 2022, and approval of the Central Government dated September 15, 2022.*

- (f) To design, develop, fabricate, manufacture, assemble, export from and import into India, buy, sell or otherwise deal in and to act as consultants or render services in connection with all kinds of telecommunication equipments including terminal equipments, exchange equipments, electronic private automatic branch exchanges (EPABX), rural automatic exchanges (RAX), telephone instruments, switching exchanges, equipments, power line protective relay systems wave traps, measuring and testing instruments, wire group selectors and inter digital multi line connectors, power line carriers, communication equipment systems, radar and satellite communication equipments, digital telemetering control systems and all components, accessories, spare parts, kits and sub –assemblies in respect thereof.
 - (g) To carry on the business of developing, maintaining and operating of providing telecommunication services whether basic or cellular including radio paging, domestic satellite service or network of trunking and electronic data interchange services, the telecommunication services be provided either by satellite owner and operated by an Indian company or a foreign company.
 - (h) To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.
2. To establish software development centers, to enter into joint development/business alliances with other national or international firms/companies/individuals/consultants and to carry on the business of the information technology, software consultancy in telecom and all other areas. Industries, sectors including government and multilateral agencies etc. To act as Internet service providers, content development of internet, web hosting, web sites design, domain name services, server farms, e-mail services, e-commerce and other business. To carry on the business of setting, running, managing internet networks, advertising through network, and production of other intellectual properties.
3. (a) To carry on the business of developing, maintaining and operating of project for generating or generation and distribution of electricity or any other form of power of energy, start distribution by laying a network of new distribution lines. To carry on the business of generators, procurers, suppliers, distributors, converters, processors, stores, importers and exporters and dealers in electricity including without limitation thermal, solar, hydro, wind, tidal, geo-thermal and any other form of energy that may be permitted by official policy, any product or by – product derived from any such business under conditions of direct ownership or through its affiliates, associates or subsidiaries.
- (b) To generate, harness, develop purchase, accumulate, distribute sell and supply electric power in all branches, at places, both public and private by setting up power plants by use of liquid, gaseous or solid fuels for the purpose of light motive power and for all other purpose for which electrical energy can be employed. To carry on and generate power supply either by hydro, thermal, gas, diesel oil or through renewable energy sources such as solar, photo voltaic, wind mill and/or any other means, distribute, supply and sell such power either directly or through facilities or Central/State Governments or private companies or Electricity Boards to industries

and to Central/State Governments, other consumers of electricity including for captive consumption for any industrial projects, promoted by this company or promoter companies and generally to distribute, sell and supply such power and also to carry on the business of consultants in setting up all types of plants for production of electrical energy and also to undertake research and development programs in the field of electricity, electronics and other allied fields, to promote, take over, participate in any enterprise, requiring electric power for its manufacturing operation, by supply of electric power for its manufacturing operation, by supply of electric power exclusively or partially.

- (c) To plan, promote and take up necessary developmental work for the power sector, purchase power from generating companies and trade in power in an optimal manner, interstate, intrastate, inter-region and cross border.
- (d) To engage in the business of purchasing, procuring, selling, importing, exporting and trading all forms of electric power and ancillary services on commercial basis, either individually or on joint venture basis.
- (e) To act as agent of public/ private sector enterprises, financial institutions, banks, central government, state governments etc. engaged in planning and development of power sector.
- (f) To promote and organize research and development and carry out consultancy services in power sector and related activities.

- 4. a) To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, Bonds including providing of long term and short term loans, lease-finance, subscription to fully convertible bonds non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in India in the fields of roads, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s), Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio -Technology Parks and any other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.
- b) To set up, create, establish, issue, float and manage any agencies (In India or any part of the World), trusts or funds including any mutual fund, growth funds, investment funds, infrastructure Income or Infrastructure capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, trusts or consortium funds registered under the provision of the registration Act and/or any other relevant Acts as administrators or Managers of such funds and trust and to act as trustees for bondholders, debenture holders etc. to invest in equity shares, preference shares of enterprises or companies engaged in the developments, construction, operation and maintenance of infrastructure projects of power generation, power distribution, telecommunication services,

bridge(s), rail system (s), ports(s), airports (s), water supply, irrigation, sanitation and sewerage systems (s), providing short term and long term loans, lease finance, subscription to bonds, and any other form financial assistance in the form of guarantees. Venture capital technology funds of any other funds for seed capital, risk capital foundation, etc., and for other purposes herein.

- c) To undertake and carry on the business of equipment leasing immovable properties of all kinds and description and right title and interest therein and leasing of all kinds of goods and articles (Including Plants, machinery, vehicles, ships, vessels, aircraft's, apparatuses, computers etc.,) whether required for commercial, Industrial or business use of for any purposes whatsoever.
 - d) To undertake and carry on the business of identifying Infrastructure projects (as defined in 1(a) above), project ideas, to prepare project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, act as an adviser in management of undertaking business enterprises, technical process, sources of plant and machinery and other utilities for business entrepreneurs, investment counseling, portfolio management, providing financial and investment assistance syndication of financial arrangement either in domestic market or international market, assisting the selling up of joint ventures, assisting in drafting joint development agreements between developers, financial and allied consultancy services in furtherance of the main objects.
 - e) To undertake and carry out the business of infrastructure financing in all angles, whether expressly mentioned herein or not, including consultancy services of all kinds and description and in all branches and kinds and for its purpose to open branch/branches in India or any part of the world and without prejudice to the generality of the foregoing, to buy, underwrite, invest in and acquire and hold, sell and deal stocks (all kinds), debenture stock (whether or not convertible, including optionally convertible debentures), bonds, obligations and securities issue or to be issued by any firm or body corporate, either with limited or unlimited liability, or issued or guaranteed by any Government, state, dominions commissioners, public body or authority, municipal local or otherwise, firm or person in India or elsewhere and to Act as technical consultant to Act as financial consultant, investment counseling, and tie up for project and working capital finance, syndication of financial arrangements whether in domestic market or international market, handling of mergers and amalgamations, assisting them in setting up of joint ventures, foreign currency lending services to Non-Resident Indians, tax consultancy, and in consortium or otherwise to do all other incidental Activities which come within the scope of management, technical, financial and allied consultancy services in furtherance of the main objects.
5. To purchase take on lease or in exchange, hire or otherwise any immovable and/or movable property and/or any rights or privileges in respect thereof and further to get assignment or mortgage bonds and similar other instruments which the company may think necessary or convenient for the purpose of its business, and further to sell, exchange, improve, manage, develop, lease out mortgage, dispose off or turn to/account and/or otherwise to deal with all or any such movable or immovable property, rights and privileges thereof, upon any terms and for any consideration as may thought fit.

6. To undertake construction or direct the management of construction of Industrial and other property buildings, lands and estates of any kind acquiring the land directly or through any agency on behalf of other and also to acquire, but, sell hire let on hire, construct or otherwise deal in any movable or immovable property which the company may think it favorable, by way of investment or with a view to release or lease or otherwise.
7. To carry on the business of any or all the objects of the company by way of entering into an agreement with the central government or a state government or a local authority or any other statutory body for developing, maintaining and operating all or any business of the company and also subject to the condition that all such business along with the infrastructure be transferred to the central government, local authority or such other statutory body as the case may be in accordance with any such agreement entered into with all or any of the above such mentioned government body or authority.
8. To carry on the business of any or all the objects of the company by way of entering into an agreement with the central Government or a state Government or a local authority or any other statutory body on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) scheme wherein the company will provide the necessary and crucial components of infrastructure system, own them for a stipulated period and may or may not maintain or operate the same. Also the company will lease the asset of all or necessary and crucial components of the Infrastructure for maintenance and operation and shall ultimately transfer to the Government bodies or authorities.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:

1. To obtain licenses, concessions, grants, decrees, rights, powers and privileges whatsoever and to acquire or purchase or take over the same or to transfer the same in favour of the Company or any other person firm or Company.
2. To buy, lease or otherwise acquire lands, building and any other movable or immovable properties on such terms and conditions as the Company thinks fit.
3. To pay all the costs, charges and expenses of and Incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including any commission, brokerages, costs and charges in connection therewith, costs, charges and expenses of negotiation and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
4. To acquire, be interested in, construct, maintain, carry out, improve, work, after control and manages any steam engines, wind, roads, tunnels, water works, water rights, canals, mains and other pipes and appliances, irrigation works, gas works, electric works, reservoirs, water courses, furnaces, stamping, works, smelting works, factories, warehouses and others which the Company may think conducive to any of its objects and

to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.

5. To purchase or by any other means acquire, protect, prolong and renew, whether in India or elsewhere, any patents, patents rights, inventions, licenses, protection and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, invention or rights which the Company may acquire or propose to acquire.
6. To insure with any other Company, firm or persons against losses, damages and risks of all kinds which may affect the company and to defend for rights in respect properties of the Company as may be deemed necessary from time to time.
7. To acquire the right to use of manufacture and to put up telegraphs, telephones phonographs, and all such apparatus now know or which may hereinafter be invented, in connection with generation, accumulation, distribution, supply and employment of electricity or any power that can be used as a substitute, including cables, wires and other appliances and formation of exchange or centers.
8. To carry out scientific and technical research in any field whatsoever and to develop exploit and turn to account the know- how and other fruits of such research developed in India or abroad.
9. To purchase or otherwise acquire the whole or any part of the business, property, rights and liabilities of any person, firm or Company carrying on any business which this Company is authorized to carry on, or which may seem to the Company capable of being conveniently carried on in furtherance of any of the objects of the Company or otherwise conducive directly or indirectly to the attainment of any of the object of the Company, or possessed of property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell and deal in property, shares, stock, debentures stock of any such person, firms or Companies and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any such persons, firms or companies.
10. To promote and form, and to be interested in and take, hold and dispose of shares in other Companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such Company and property in this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such Company and to subsidies or otherwise assist any such Company.
11. To assist any company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issued capital, shares stock, debentures or other securities and to take, hold and deal in shares, stock and securities of any Company.

12. To enter collaboration agreements or contracts with others whether in India or abroad for the purpose of technical study, research, know-how process, patent rights, establishment, management or conduct of the business for attainment of all or any of the objects of the Company.
13. To enter into partnership or agreement for sharing profits, union of interest co-operation, joint ventures, reciprocal concession or otherwise, with any person, firm or company, carrying on or engaged in, or engage in the business in transaction which this Company is authorised to carry on.
14. To advance or lend money, with or without security to any person, firm or Company having dealings with the Company for the Company's purpose upon such terms and conditions as the Company may think fit but not to carry on the business of Banking as defined in the Banking Regulation Act, 1949.
15. To invest any money of the Company in such Investments (other than shares or stock of the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
16. To receive moneys 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 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 to guarantee the performance by the Company or any other person, firm or Company of any obligation undertaken by the Company or any other person, firm or Company as the case may be but shall not carry on Banking business, as defined by Banking Regulations Act, 1949. The acceptance of deposits shall be subject to Section 58-A of the Companies Act, 1956 and the rules framed there under.
17. To let out on hire or sell, exchange, lease, mortgage or let on royalty, or grant licenses, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other Company.
18. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company in connection with or after its incorporation either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
19. To guarantee the performance of any contract or obligations of and the payments of the money or dividend and interest on equity stock shares or securities of any company corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company or the interest of its shareholders.

20. To appoint agents, sub-agents, dealers, canvassers, sales representatives, salesman stockists, for transacting all kinds of business which this Company is authorised to carry on and to constitute agencies for this company in India or any other country.
21. To adopt such means of making known the products of the Company as may deem expedient and in particular by advertising in press, by circulars, but purchase and exhibitions of works of art or interest, but publications of books and periodicals by granting prizes, rewards, donations and scholarships.
22. To employ or otherwise acquire technical experts, skilled and unskilled labour for the purposes of business of the Company.
23. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined by the Board of Directors of the Company.
24. To undertake and execute for the purpose of the Company any contract for works involving the supply or use of any machinery or materials or articles and to carry out auxiliary or other works comprised in such contracts, to enter into collaboration or agreements with similar or allied concerns; to apply for purchase or otherwise acquire and protect and use, exercise, develop and grant licenses in respect of or otherwise turn to account any such patents, patent rights, bevents d'invention, concessions and conferring exclusive or limited-right to use any secret or other information to any invention, process or privilege which may seem capable of being used for any of the purpose of the Company and to acquire in India or elsewhere by purchase, lease or otherwise for the Company real or personal movable or immovable property, rights of way, easements, licenses, concession, trademarks, rolling stock, utensils, accessories and stock-in trade.
25. To make advances upon or for the purchase of properties, materials, goods, machinery, stores and other articles for the purpose of the Company.
26. To draw, accept and make, to endorse, discount, negotiate promissory notes, hundies, bills of exchange, bills of loading and other negotiable or transferable instruments, subject to Banking Regulation Act 1949.
27. To remunerate or make donations to (by cash or other assets or by allotment of fully or partly paid up shares or by call or option of shares, debentures, or securities of this or any other Company or in any other manner) any person, firm or Company for services rendered or be rendered to the Company.
28. To enter into arrangements with any authorities (municipal, local or otherwise), persons or corporation that may seem conducive to the Company's objects, or any of them and to obtain from such authority, any rights, privileges and concessions which the Company may think desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

29. To provide for the welfare of the employees or ex-employees of the Company and the wives and families or the dependents or relatives of such persons by building and contributing to the building or houses, dwelling or shawls or by grants of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, fund or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries as the Company shall think fit.
30. To donate or subscribe or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national and other institutions and object which shall have any moral or other claim to be supported or aided by the Company either by reason of locality, operation or of public and general utility or otherwise.
31. To sell the undertaking and all or any of the property of the Company for cash or for stock, shares or securities of any other Company or for other consideration.
32. To buy, import, repair, alter, exchange, let on hire, export and deal in all kinds of articles, things which may be required for purposes of any of the business authorized by this Memorandum or commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt in, in connection with any of the said business.
33. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
34. To acquire experiment, invent or make research and collaborate with foreign firms for purposes useful for attaining the objects of the Company.
35. To acquire, purchase, construct, develop any area, land building, undertaking, concern contract or venture which may be conducive to or useful for attaining the objects of the Company.
36. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise and to vest any real or personal property rights or interests acquired by or belonging to the Company in any person, firm or Company or authority on behalf of or for the benefit of the Company.
37. To create any depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving extending or maintaining any of the property of the Company or for any other purpose, conducive to the interest of the Company.
38. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and any monies

received in respect of dividends accrued on forfeited shares and monies arising from the same by the Company of forfeited shares.

39. Upon winding up of the Company, to distribute any of the properties of the Company amongst the members in specie or in kind.
40. To refer to or agree to refer any claim, demand, dispute or question by or against the Company or in which the Company is interested or concerned, to arbitration in India or elsewhere and to observe and perform and to do all acts duties, matters and things to carry out or enforce the awards.
41. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of any of the objects of the Company in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustee, agents or otherwise and either alone or in conjunction with others, and the word "Company" in this Memorandum when applied otherwise than to this Company shall be persons, whether incorporated or not and whether domiciled in India or elsewhere and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraphs of this clause of the name of the Company.
42. To establish and maintain any agencies in India or in any part of the world for the conduct of the business of the Company or for the sale of any materials or things.
43. To enter into agreement and contract with India or foreign individuals, companies or other organizations for technical, financial or any other assistance for carrying out all of the objects of the Company.
44. To pay all the costs, charges and expenses of any incidental to the promotion and formation, registration and establishment of the Company and issue of its capital including any underwriting or other commissions, broker's fee and charges, in connection there with including costs, charges, expenses of negotiation and contracts and arrangements made prior to and in anticipation of the formation of the Company.

(C) THE OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE

1. To carry on the business of deep freezing, preservative and cold storage, water pumps, pipes, manufacturing and electrical engines or parts thereof.
2. To carry on the business of water works in all branches, civil contractors, particularly for bridges, dams, reservoirs, culverts, main pipes and apparatus necessary for storing, selling, distributing, measuring and dealing in water.

3. To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.
4. To plan, promote and organize an integrated and efficient development of Thermal Power in all its aspect including planning, investigation, reserve, design and preparation or preliminary feasibility and definite project reports, construction, generation, operation and maintenance of Thermal Power Station and Projects, distribution and sale of power generated at Thermal Stations in accordance with national economic policy and objectives laid down by the Central Government from time to time.
5. To manufacture, process, fabricate, produce, buy, sell, import, export or otherwise deal in all varieties of goods, materials, articles, products, things, utensils, apparatus, equipments, generally conducive to the objects of the Company.
6. To carry on the business of manufacturers of electrical conductors, enameled and metal coated wires, electric wires and cables, ropes, production and fabrication of Non-ferrous metal in various shapes, sizes, wire drawers, rollers, bolts and nuts, wire, nail and panel and pin makers, manufacturers and suppliers of generators.
7. To acquire, purchase, take on lease or take over and run any engineering concern.
8. To carry on business of hire vendors and selling of various articles, commodities vehicles on hire purchase basis.
9. To buy, sell and hold immovable properties and to do the business of real estate agents.
10. To undertake and carry on the business of manufacturing, selling, importing, exporting, and otherwise dealing in all kinds of machineries, machinery spares, machinery accessories, measuring and surgical instruments, all kinds of tools and equipments necessary for attaining the objects of the Company and all kinds electrical and electronic items, automobile parts, furniture and fittings and building materials.
11. To carry on the business of financing, trading, hire purchasing, leasing and to finance lease operation of the kinds, purchase, selling hiring or letting on hire all kinds of plant and machinery equipments that the Company may think fit and to assist in financing of all and every kind description of hire purchase or deferred payment schemes and subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties and plants and machinery, equipments, ship, aircraft, automobiles, computers and all consumer, commercial, industrial items and to lease or otherwise deal with them in any manner whatsoever including thereof regardless of whether the property purchased and eased be new or used.

12. To carry on the business of manufacturing or otherwise dealing in all kinds of Tools including Forged Hand Tools.
13. To arrange, receive and collect all relevant information in regard to any business carried on by the Company.
14. To carry on business of carriers by land, sea and air by purchasing, maintaining, operating and organizing lorries, cars trucks, station wagons, aeroplanes, airships, airfaxis, ships vessels, boats and all other vehicles, and modes of conveyance for the purpose of carrying, conveying and transporting of goods, passengers, merchandise or other things. To establish, construct, lay, maintain and operate the roads, highways, shipyards, hanars and airports. To carry on the business of ship operator, shipping agents, ship repairers and ship breakers.
15. To manufacture, purchase, sell and export sugar and allied products from beetroot, sugarcane, gur, molasses and other substance or produce of chemicals whatsoever.
16. To carry on the business of manufacturers of and dealers in all kinds and classes of paper boards, pulp, news print, tissue paper and all kinds of articles in the manufacture of which any form of paper, board or pulp is used.
17. To carry on the business of manufacturers of and dealers in all kinds of cotton, woolen and silk textiles and goods of all kinds.
18. To carry on the business of manufacturers of and dealers in all kinds of electric goods, telecommunication systems, cables, semi-conductors and conductors, signaling systems, pager, electronic mailing systems and cellular telephone systems.
19. To purchase or acquire otherwise, concessions, grants, rights, privileges and licenses whatsoever conferred upon by any authority in favour of this or any other Company, firm or person whosoever, for the production, or use of electric power for lighting, heating, signalling, telephonic traction, motive or any other purpose or for trade, industrial, manufacturing or any other purposes together with required movable and immovable facilities such as land, building, railway sidings, site or sites of Central/State Governments/ Electricity Boards as per the terms and conditions conducive to the interest of the Company and to pay therefore in terms of shares of the Company or in any other manner mutually decided and with the object aforesaid to enter into and to execute such agreements, guarantees deeds and documents as may be proper necessary or expedient.
20. To construct, carry out, maintain, improve, manage, operate and control any power stations, boiler houses, steam turbines, switch yard, substations, accumulators, reservoirs, water works and all such works necessary for generating down, establish, fix erect, equip and maintain power generating, accumulating, distributing and supply of electricity. To manufacture, construct, lay down, establish, fix erect, equip and maintain power generating machinery and all other types of plant conductors, computer and control

equipment, accumulators, fittings and apparatus in the capacity of principles, contractors or otherwise.

21. To purchase, take on lease, hire, exchange or otherwise acquire, sell transfer, sink, carry out, construct, establish, make, build, run carry on business of, maintain, lay down, and demolish, dams, reservoirs, water works, cisterns, culverts, canals, filter-beds, mains and other pipes, well, bores, pipelines and appliances and mines, ores, coals, lignite, minerals, mining rights, refineries, oil wells, gas wells and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling delivering, measuring, distributing and dealing in water.
22. To carry on the business of electrical, electronics, telecommunication, mechanical, civil and chemical engineer and contractors, suppliers of electricity for the purpose of light, heat, motive power or otherwise, and manufacture of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvaning magnetism otherwise.

IV. The liability of the members of the Company is limited.

* The Authorised Share Capital of the Company is Rs. 1455,00,00,000 divided into 1355,00,00,000 equity shares of Re. 1/- (Rupee one only) each and 10,00,000 (Ten lakhs) preference shares of Rs. 1,000 (Rupees One Thousand only) each, with power to the Board of Directors (Board) 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 and 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 rights, privileges, conditions, or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

**altered pursuant to the Composite Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench- IV vide its order pronounced on December 22, 2021 in connection with C.P. (CAA) No. 152/MB/2021 connected with C.A.(CAA) No. 109/MB/2021.*

CERTIFIED TRUE COPY

For GMR INFRASTRUCTURE LIMITED

Company Secretary

We, the several persons whose names and address are subscribed below, 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 share capital of the Company set opposite our respective names:

Sl. No.	Names, Address, and occupation of the Subscribers	No. of Equity Shares taken by each subscriber	Signature of subscribers	Signature of witness and his name address, description and occupation
1.	GRANDHI MALLIKARJUNA RAO S/o. G. China Sanyasi Raju 8-2-621/1/F. Road No. 10 Banjara Hills, Hyderabad Occupation : Business	100 (One Hundred)	Sd/-	
2	G. VARALAKSHMI W/o Grandhi Mallikarjuna Rao 8-2-621/1/f, Road No. 10 Banjara Hills Hyderabad Occupation: Housewife	100 (One Hundred)	Sd/-	
3	BODA VENKATA NAGESWARA RAO S/o B. Venkateswara Rao H. No. 1-10-1/249/1, Ashok Nagar Extension, Hyderabad- 500 020 Occupation: Business	100 (One Hundred)	Sd/-	Sd/ K. Srinivasa Rao S/o K. Venkateswara Rao 1408, Babu Khan Estate, Basher Bagh Hyderabad 500 001 Chartered Accountants
4	BODA VISALAKSHI W/o B.V. Nageswara Rao H. No. 1-10-1/249/1, Ashok Nagar Extension, Hyderabad- 500 020 Occupation: Housewife	100 (One Hundred)	Sd/-	

Dated this 25th day of April 1996 at Hyderabad

Sl. No.	Names, Address, and occupation of the Subscribers	No. of Equity Shares taken by each subscriber	Signature of subscribers	Signature of witness and his name address, description and occupation
5	OBBLISETTI BANGARU RAJU S/o. Neelachalam Plot No. 7, Suryanagar Karkana Hyderabad Occupation : Business	100 (One Hundred)	Sd/-	
6	OBBLISETTI SANTHI W/o O. Bangaru Raju Plot No. 7, Suryanagar Karkana Hyderabad Occupation: Housewife	100 (One Hundred)	Sd/-	Sd/ K. Srinivasa Rao S/o K. Venkateswara Rao 1408, Babu Khan Estate, Basher Bagh Hyderabad 500 001 Chartered Accountants
7	S.S.N. MURTHY S/o S. Narasimha Murthy C/o GMR Vasavi Industries Ltd. Opp. Grameen Bank 'A' Colony Srikakulam- 532 001 Occupation: Business	100 (One Hundred)	Sd/-	
	Total	700 (Seven Hundred Only)		

Dated this 25th day of April 1996 at Hyderabad

UNDER THE COMPANIES ACT, 1956

(1 of 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

GMR AIRPORTS
INFRASTRUCTURE LIMITED*

(Entire earlier articles replaced by these new set of Articles vide special resolution passed by the members of the company at their Extraordinary General Meeting held on 25th April 2006)

PRELIMINARY

1 Table "A" not to apply Save as reproduced or adopted herein, the regulations contained in Table "A" (in the first Schedule to the Act) shall not apply to the Company.

2 **DEFINITIONS**

"Act" means the Companies Act, 1956, including any statutory modifications thereof.

"Affirmative Vote Items" Shall have the meaning ascribed to it in Article [140] of the Articles].

"Articles" or "these presents" means these Articles of Association as originally framed or as altered from time to time by special resolution.

"Beneficial owner" means a person whose name is recorded as such with a Depository.

"Board" or "Board of Directors" means the Board of Directors of the Company as reconstituted from time to time.

"Cause" shall mean the causes as set out in Section 274 of the Companies Act, as of the date of the SHA and shall also include a gross negligence or willful misconduct.

"Charter Documents" means collectively the Memorandum and Articles.

Control" or "Controls", "is Controlled by" or "is under the direct or indirect Common Control" means, with respect to any Party, the possession, directly or indirectly through Relatives and directors or any person, of the power to direct or cause the direction of the management or policies or actions, whether through the ownership of or any beneficial interest in the shares or by contract or otherwise and includes an ability to control the composition of the board of directors or senior management.

"Company or GIL" means 'GMR Airports Infrastructure Limited'.

"Depositories Act" means the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof from time to time.

"Depository" means a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

** change in name pursuant to a special resolution passed through Postal Ballot on August 27, 2022, and approval of the Central Government dated September 15, 2022.*

<i>"Directors"</i>	means the Directors on the Board of the Company for the time being and includes Alternate Directors.
<i>"Dividend"</i>	includes interim dividend.
<i>"Financial Year"</i>	means the financial year being the twelve (12) month period commencing from April 1 in a year to March 31 of the immediately succeeding year.
<i>"Force Majeure Event"</i>	means any of the following events or circumstances or a combination of acts, events and circumstances, referred to below, which are beyond the reasonable control of any party and which the affected party could not have prevented by the exercise of reasonable skill and care: <ol style="list-style-type: none"> 1. Act of God, lightning, earthquake, tempest, cyclone, hurricane, whirlwind, storm, flood, washout, land slide, soil erosion, subsidence, drought or lack of water, and other unusual or extreme adverse weather or environmental conditions; 2. act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, bombs or civil commotion; 3. sabotage, terrorism or the threat of such acts; 4. Act of Government, other than due to the acts, omissions and/or defaults of the parties; 5. strikes and lockouts; and 6. changes in law.
<i>"GBSR"</i>	means Mr. G.B.S. Raju, S/o GMR currently residing at Varalakshmi Nilayam, 486/76, 38th Cross, 1st Main Road, 8th Block, Jayanagar, Bangalore – 560 082, State of Karnataka, including his successors and legal heirs.
<i>"GEL"</i>	means GMR Energy Limited, a company incorporated under the Companies Act, 1956 having its registered office at 25/1, Skip House, Museum Road, Bangalore – 560 025, State of Karnataka, including its successor and assigns.
<i>"General Meeting"</i>	shall mean a meeting of the Members including an Annual General Meeting or an Extraordinary General Meeting as the context may require.
<i>"GHPL"</i>	means GMR Holdings Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 25/1 Skip House, Museum Road, Bangalore 560025, State of Karnataka, including its successor and assigns.
<i>"GKK"</i>	means Mr. G. Kiran Kumar, S/o. GMR, Indian resident, currently residing at Varalakshmi Nilayam, 486/76, 38th Cross, 1st Main Road, 8th Block, Jayanagar, Bangalore – 560 082, including his successors and legal heirs.
<i>"GMR"</i>	means Mr. Grandhi Mallikarjuna Rao, S/o Late Shri Grandhi China Sanyasi Raju, Indian resident, currently residing at Varalakshmi Nilayam, 486/76, 38th Cross, 1st Main Road, 8th Block, Jayanagar, Bangalore – 560 082, State of Karnataka, including his successors and legal heirs.
<i>"IDF"</i>	means India Development Fund, a unit scheme of IDFC Infrastructure Fund, a trust created under the Indian Trusts Act, 1882, which is a venture capital fund registered under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, having its office at 17, Vaswani mansion, 3 rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020, State of Maharashtra,

of which IDBI Trustee Company is the trustee, acting through its investment manager IDFC Private Equity Company Limited ("IDFC PE") a company registered in India under the Companies Act, 1956 having its registered office at 17, Vaswani mansion, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020.

"Investor Director"	means a Director nominated by IDF and appointed by the Company in accordance with Article 119A.
"IPO"	means an initial offering of the Company's Shares to the public or other category of investors (whether in India or otherwise) by the Company and/or its Shareholders, as provided in the SHA, in compliance with applicable law pursuant to which the Company's Shares are listed and traded on a stock exchange or securities market.
"IPO Cut-Off Date"	means the date by which the Company and its Promoters shall make an IPO, viz., [September 30, 2006].
"Losses"	includes all losses, claims, costs, liabilities, penalties, demands, awards, expenses and damages (whether general or special) and shall include reasonable attorneys fees but shall exclude indirect and consequential losses.
"Lien"	includes any right, title or interest existing or created or purporting to exist or to be created by way of or in the nature of pledge, hypothecation, license, hire-purchase, lease, mortgage, charge, co-ownership, attachment, claim, security interest, mortgage, security agreement, option, encumbrance, or restriction on voting, or the process of any court, tribunal or other authority, or any statutory liabilities which are recoverable by sale of property, or any other third party rights or encumbrances generally.
"Managing Director"	shall have the meaning assigned thereto by the Act.
"Member"	means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company or a beneficial owner.
"Memorandum"	means the memorandum of association of GIL, as amended, modified or supplemented from time to time.
"Month"	means the English calendar month.
"Officer"	shall have the meaning assigned thereto by the Act.
"Ordinary Resolution"	shall have the meaning assigned thereto by the Act.
"Permitted Transferee"	means the following: <ul style="list-style-type: none">(i) a Relative;(ii) a family trust where the beneficiaries are only GMR, GBSR, GKK, SB and/or the Relatives of GMR, GBSR, GKK and SB; or(iii) a company where the Promoters and the persons referred to in (i) and (ii) herein above directly hold 100% of the issued and paid up share capital; or

- (iv) a company where the Promoters and the persons referred to in (i) and (ii) herein above indirectly hold 100% of the issued and paid up share capital through entities which are wholly owned by them.

<i>"Promoter"</i>	means each of the GHPL, GMR, GBSR, GKK and SB and collectively referred to as "Promoters".
<i>"Register"</i>	means the register of members to be kept pursuant to the Act.
<i>"Registered Office" or "Office"</i>	means the registered office of the Company for the time being.
<i>"Registrar"</i>	means the Registrar of Companies, Karnataka.
<i>"Relative"</i>	shall mean GMR, GBSR, GKK and SB and their respective spouses, children and spouses of children, grand children and the spouses of grand children.
<i>"SB"</i>	means Mr. Srinivas Bommidala, S/o. Shri. Bommidala Kasi Viswanatham, Indian resident, currently residing at #309, 3 rd Cross, 2 nd Block, 2 nd Stage, Devasandra, RMV Extension, Bangalore 560 094, including his successors and legal heirs.
<i>"Seal"</i>	means the common seal of the Company for the time being.
<i>"Secretary"</i>	shall have the meaning assigned thereto by the Act.
<i>"Shareholders"</i>	Means the Members of the Company for the time being.
<i>"Shares"</i>	Means the equity shares of the Company unless otherwise mentioned.
<i>Shareholders Agreement "SHA"</i>	means the Shareholders Agreement dated 19 th April 2006 by and among the Company and GHPL and IDF and GMR and GBSR and GKK and SB and GEL together with all the Schedules and Annexure annexed thereto as well as all the amendments and/or modifications thereof made pursuant to the provisions of the said Shareholders Agreement.
<i>"Special Resolution"</i>	shall have the meaning assigned thereto by the Act.
<i>"Transfer"</i>	means and includes any direct or indirect sale, assignment, lease, transfer, pledge, encumbrance or other disposition of or the subjecting to a security interest of, any property, asset, rights or privilege or any interest therein or thereto.
<i>"Writing"</i>	shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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INTERPRETATION

The marginal notes hereto are inserted for convenience and shall not affect the constitution hereof and, in these presents, unless there be something in the subject or context inconsistent therewith:

- (a) Words importing the "singular number" only shall include the plural number and vice versa.

- (b) Words importing the masculine gender only shall include the feminine gender.
- (c) Words importing persons shall include individuals, firms, associations and corporations.
- (d) Subject as aforesaid, any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

CAPITAL

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| 4 | Authorized Share Capital | The Authorized Share Capital of the Company be read as is given in Clause V of the Memorandum of Association of the Company. |
| 5 | Kinds of Share Capital | Neither the original capital nor any increased capital shall be of more than two kinds, namely <ul style="list-style-type: none"> (a) Equity share capital – <ul style="list-style-type: none"> (i) with voting rights; or (ii) with differential rights as to dividend, voting or otherwise in accordance with the rules and regulations and subject to such conditions as may be prescribed from time to time. (b) Preference share capital as defined in Section 85 of the Act. |
| 6 | Shares to be under the control of the Board | Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. |
| 6A | <i>Initial Public Offer (IPO):</i> | <i>The Company</i> agrees and undertakes and the Promoters hereby agree and undertake to cause the IPO of the Shares of <i>the Company</i> by <i>[September 30, 2006]</i> . |
| 6B | <i>Further issue of shares prior to the IPO:</i> | a) Notwithstanding anything contained in the preceding or following sub-clauses and at any point of time before the IPO of the Company, the Company shall be entitled to allot such number of equity shares as may be decided by the Company in its absolute discretion to preferred investors of the Company's choice to raise funding prior to the IPO, for an amount not exceeding Rs. 150 Crores (the "Pre-IPO Placement") without providing a right of first refusal to IDF in terms of [Article 6C] of the Articles, provided however that such investors are investors of repute and market standing. Any issue of shares to preferred investors in excess of said Rs. 150 Crores shall be subject to the right of first refusal granted in favour of IDF in terms of [Article 6C] of the Articles. Provided, further that all such shares shall be allotted upon such terms and |

conditions as may be agreed between the Company and such investors.

- b) In the event the Company provides such investors with any special rights which are not available to IDF, the Company shall also provide such rights to IDF.
- 6C *IDF's right to subscribe to further shares:*
- a) Subject to the applicable law, rules and regulations, IDF shall have a right to invest an additional amount of up to Rs. 30 Crores (inclusive of share premium) in the Company's IPO. Such allotment shall be by way of a firm allotment if the regulations so permit. In the event the regulations do not so permit or in the event IDF's advisory board fails to grant permission to IDF to invest in an IPO of the Shares even after reasonable efforts are made in this regard by the IDF, the Company shall issue and allot to IDF the Shares up to an aggregate value of Rs.30 Crores to be invested by IDF in terms of [Article 6C], prior to the IPO at the higher end of the indicative price band as suggested by the book running lead managers at that time.
- b) Subject to the regulations contained in [Article 6C], in the event at any time before the IPO the Company proposes to issue Shares to any preferred investors in excess of the permitted Pre-IPO Placement (the "Trigger Event"), then, IDF shall have a right of first refusal to subscribe to further Shares of the Company up to an aggregate value of up to Rs. 30 Crores. For that purpose the Company shall, before allotting any Shares to such person, give a prior written notice of twenty one (21) days ("GIL Notice") to IDF providing the number and class of Shares proposed to be issued to such third person, amount and form of consideration, the manner and time of payment and the proposed details of such proposed issue. Upon receipt of such notice, IDF shall have a right to purchase Shares up to the extent of Rs.30 Crores by providing a written notice ("IDF Acceptance Notice") to the Company within seven (7) days of receipt of the notice. Thereafter the transaction should be completed within the said twenty one (21) day period. The present right to first refusal in favour of IDF shall lapse in the event this right is not exercised by IDF and an equity placement transaction is concluded with any other person.
- 7 Return of allotments As regards all allotments made, from time to time, the Board shall comply with the provisions of Section 75 of the Act.
- 8 Money due on shares to be a debt to the Company The Money (if any) which the Board shall, on the allotment of any shares being made by them required 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 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.
- 9 Members or heir to pay unpaid amounts Every Member or his heir's 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 shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.
- 10 Installments on shares to be duly paid If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable in installments, every such installment shall, when due to be paid to the Company by the person who for the time being shall be the registered holder of the shares including his legal representatives, be

deemed to be payable on the date fixed for payment and in the case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Articles shall apply as if such installments were a call duly made and notified as hereby provided.

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| 11 | Commission for placing shares | The Company may, subject to the compliance with the provisions of Section 76 of the Act exercise the power of paying commission. |
| 12 | Brokerage | The Company may pay on any issue of shares a reasonable sum of brokerage, as may be permitted under the law. |
| 13 | Shares at a discount | With the previous authority of the Company in General Meeting and the sanction of the Company Law Board or any other authority and upon otherwise complying with the provisions of Section 79 of the Act, the Board may issue at a discount shares of a class already issued. |
| 14 | Liability of joint holders of shares. | The joint holders of Shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share but the person first named in the Register shall as regards notice at General Meetings, proxy, receipt of dividends or bonus, service of voting and all or any other matters connected with the Company, except the transfer of shares, be deemed the sole holder thereof. |
| 15 | Number of joint holders | Not more than three persons shall be registered as joint-holders of any share. |

CERTIFICATES OF SHARES

Subject to the provisions of the Companies (Issue of Shares Certificate) Rules, 1960 or any statutory modification or re-enactment thereof share certificates shall be issued in the following manner:

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| 16 | Certificates | The certificates of title to shares and duplicates thereof, when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a person acting on behalf of a Director under a duly registered power-of-attorney, and (ii) the Secretary or some other person appointed by the Board for the purpose. The two Directors or their attorneys and the Secretary or the other person shall sign the share certificates. Provided that, if the composition of the Board permits at least one of the aforesaid two Directors shall be a person other than a Managing Director or a Whole time Director. Every Member or allottee of shares shall be entitled, without payment, to receive certificates for the shares of the same class registered in his name. Every share certificate shall specify the name of the person in whose favor it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such share certificate shall be issued only in pursuance of a resolution passed by the Board or any committee thereof and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board or any committee thereof may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. |
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Printing of blank forms for issue of share certificates and maintenance of books

and documents relating to issue of Share Certificate shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re- enactment thereof for the time being in force.

- 17 Right of joint holders If any share stands in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at General Meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installment and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
- 18 Fully paid shares for consideration other than cash. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment for any property sold or transferred or for service rendered to the Company in the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company and any shares which may be so issued shall be deemed to be fully paid-up shares.
- 19 Acceptance of shares Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register shall, for the purposes of these Articles, be a Member.
- 20 Issue of new certificate in place of one defaced, lost or destroyed If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Board shall prescribe.
- Provided that notwithstanding what is stated above the Board shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable in this behalf.
- The provisions of this Article shall apply mutatis mutandis to debentures of the Company.
- 21 Company not bound to recognize any interest in shares other than that of the registered holder Except as ordered by a court of competent jurisdiction or as required by the Act or any other law for the time being in force, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holders thereof, but the Board may at its sole discretion register any share in the joint names of any two or more persons (but not exceeding 3 persons) of the survivor or survivors of them.
- 22 Trust not recognized Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a

court of competent jurisdiction or as by law required) be bound to recognize any benami, trust (express, implied or constructive) or equitable, contingent, future or partial claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or limited notice thereof. The provisions of Section 153 of the Act shall apply.

23 Right of nomination Subject to the provisions of Section 109A of the Act, every holder of shares in, or holder of debentures of, the Company may, at any time, nominate a person to whom his shares in, or debentures of the Company shall vest in the event of his death.

24 Limitation of time for issue of certificates Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and such certificate shall be delivered to the person first named in the Register and such delivery shall be sufficient delivery to all such holders.

CALLS ON SHARES

25 Calls The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (not by circular resolution); make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

26 When call deemed to have been made. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and due notice thereof has been posted or delivered to the Shareholders.

27 Liability of joint holders in a call The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28 Board to extend time to pay call: The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the members. No member shall be entitled to such extension save as a matter of grace and favour.

29 Restriction on power to make calls No call shall exceed one fourth of the nominal amount of share or be made payable within one month after the last preceding call was payable.

30 Notice of call Not less than 14 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

- 31 When interest on call or installment payable (i) If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest as fixed by the Board, from the day appointed for the payment thereof to the time of the actual payment as the Directors may determine.
- (ii) The Directors shall be at liberty to waive payment of any such interest wholly or in part.
- 32 Amount payable at fixed time or by installments payable as call. Any sum, which by the terms of issue of a share become payable on allotment or on a fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of the Articles be deemed to be call a duly made and payable on the date on which the same becomes payable and in case of non payment 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.
- 33 Partial payment not to preclude forfeiture to Neither a judgment nor a decree in favour of the Company, for call or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares either by way of principal or interest, not any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
- 34 Evidence in action by Company against shareholders On the trial or hearing of any action or suit for the recovery of money due for any call it shall be sufficient to prove that the name of the persons sued is or was when the claim arose, on the Register of Members of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the amount claimed is not entered as paid in the books of accounts of the Company that the resolution making the call is duly recorded in the minute book of the Company and that the notice of such call was duly given to the person sued, in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call or any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debts.
- 35 Payment of calls in advance The Board may, if they think fit, subject to the provisions of Section 92 of the Act, receive from any Member willing to advance the same, all or any part of the monies due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Board agree upon, provided, that the money made in advance of calls shall not confer a right to participate in profits or dividends. The Board may at any time repay the amounts so advanced.
- The Members shall not be entitled to any voting rights in respect of the monies so paid by them until the same would, but for such payment become presently payable.

The provisions of these Articles shall apply mutatis mutandis to the calls on debentures of the Company.

36 Payment of dividend in proportion to amount paid-up. Every Member shall be entitled to receive dividends in proportion to the amount paid-up on each share where a larger amount is paid up on some shares than on others.

FORFEITURE AND LIEN

37 If call or installment not paid notice may be given If any Member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remain unpaid serve a notice on such Member requiring him to pay the same forthwith within a further stipulated period together with any interest that may have accrued thereon from the date on which the same fell due and all expense that may have been incurred by the Company by reason of such non payment.

38 Form of notice The notice shall name a day (not being less than 14 days from the date of notice) and a place or places on and at which such call or installment, and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

39 If notice not complied with, shares may be forfeited. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40 Notice after forfeiture When any shares shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41 Forfeited shares become property of Company Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such a manner as they think fit.

42 Power to annul forfeiture The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

43 Arrears to be paid notwithstanding forfeiture not Any Member whose shares have been forfeited shall, notwithstanding anything contained above, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, and the Board may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture which they shall not be under any obligation to do so.

44 Effect of forfeiture The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incident to the share except such of those rights as by these Articles are expressly saved.

- 45 Evidence of forfeiture A declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
- 46 Effecting sale of shares Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the shares sold, cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.
- 47 Company's lien on shares/debentures The Company shall have a first and paramount lien upon all the shares/debentures (other than fully-paid shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
- 48 Notice to be given For the purpose of enforcing such lien the Board may sell the shares subject thereto in such a manner as it thinks fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or, administrators or his committee, curator bonis, or other legal curator, and default shall have been made by him or them in the payment fulfillment, or discharge of such debts, liabilities or engagements until the expiry of seven days after such notice.
- 49 Application of proceeds of sale The net proceeds on any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts and liabilities of such Members or engagements and the residue (if any) shall be paid to such Member, his heirs, executors, administrators, committee or curator.
- 50 Certificates of forfeited shares to be void Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

- 51 Endorsement of Transfer In respect of any transfer of shares registered in accordance with the provision of these Articles, the Board may, at their discretion direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or officer of the company to authenticate such endorsement on behalf of the company or direct the issue of a

fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

51A *Transfer of Shares:*

- a). Subject to the provisions of this Article 51A, a Shareholder of the Company shall not, directly or indirectly, Transfer any Shares or any legal or beneficial interest therein, except in compliance with this Article 51A.
- b). The Promoters of the Company along with the Permitted Transferee shall, at all times till the successful completion of IPO, hold a minimum of 51% of the issued and paid-up equity share capital of the Company. Provided that if prior to the successful completion of IPO, IDF has divested Shares in excess of 50% of the Shares (which holding shall be determined after taking into consideration any bonus, splitting of capital, reduction of capital, other tan by way of buy-back and any other such corporate action which results in an increase/ reduction of the number of shares held without any act or omission of IDF) then the Promoters of the Company and the Permitted Transferee shall not be required to maintain 51% of the issued and paid equity capital of the Company. Provided, however that notwithstanding anything contained herein above, the Promoters shall continue to hold such percentage of the Shares in their capacity as "promoters" as required under the SEBI (Disclosures & Investor Protection) Guidelines, 2000, as amended from time to time.
- c) Each of the Promoters shall be entitled to Transfer inter se and to a Permitted Transferee, their shareholding in GIL without any restrictions at any point of time so long as prior intimation is provided to IDF.
- d) After the successful completion of IPO, the provision of the [Articles 51A (a) and (b)] above shall cease to be operative. Provided however, that the Promoters shall continue to hold such percentage of Shares and for such period of time as are required to be held by the Promoters in their capacity as "promoter" under the SEBI (Disclosures & Investor Protection) Guidelines, 2000, as amended from time to time.
- e) Promoters' Right to First Refusal
 1. IDF shall be free to Transfer *its* Shares *held in the Company* in any manner whatsoever, subject to the Promoters' "rights of first refusal" under *Article 51A(e)(2)* below. Provided that notwithstanding anything to the contrary contained in these Articles , IDF shall not on its own account knowingly under any circumstances Transfer its equity Shares held in *the Company* to a competitor of the Company or its subsidiaries. It is clarified for the sake of abundant caution that the transferee shall not be entitled to any of the *special* rights granted to IDF under *the Articles* in any circumstances.
 2. If IDF proposes to sell any of the Shares held by IDF in the Company to any person, then, it shall first give a written notice (the "IDF Offer Notice") to all the Promoters (the "Promoter Offerees"). The IDF Offer Notice shall state the number of Shares of the Company proposed to be sold (the "IDF Sale Shares") and the number and class of Shares of the Company IDF then owns; the proposed price, amount and form of consideration, the manner and time of payment (the "Proposed Payment Date"); the proposed date of consummation of the proposed sale and the proposed transferee; a representation that the proposed transferee stated in the IDF Offer Notice has been informed of the "right of first refusal"; and a representation that no consideration, tangible or intangible, is being offered which is not reflected in the proposed price (including a refund or a discount). Upon receipt of the

IDF Offer Notice, the Promoter Offerees shall have the right collectively i.e. jointly and/or severally, to purchase all or some of the IDF Sale Shares offered to them, at the price stated in the IDF Offer Notice, by providing separate written notice to all the Promoter's Offerees (the "Promoters Acceptance Notice") within 30 business days after the date of receipt of the Offer Notice (the "Offer Period"), to IDF and the Company. In such an event, the Promoter Offerees shall pay for the IDF Sale Shares within 30 business days from the expiry of the Offer Period commencing from the date of acceptance of Offer or the Proposed Payment Date, whichever is later; and IDF shall simultaneously sell and deliver the IDF Sale Shares to such of the Promoter Offerees and in such proportion as is specified in the Promoters Acceptance Notice simultaneous with such payment. In the event the Promoter Offerees fail to pay for the IDF Sale Shares within 30 business days from the expiry of the Offer Period, or the Proposed Payment Date, whichever is later; then the matter shall be referred to arbitration in accordance with the terms of [Article 214D]. If the Promoters Acceptance Notice is not delivered to IDF prior to the expiry of the Offer Period, then subject to restriction contained in [Article 51A(e)(1)] above IDF shall be entitled to sell and transfer the IDF Sale Shares to the proposed transferee mentioned in the IDF Offer Notice on the same terms and conditions and for the same consideration as is specified in the IDF Offer Notice upon the expiry of the Offer Period. If completion of the sale and transfer to the proposed transferee does not take place within a period of 30 business days following the expiry of the Offer Period, IDF's right to sell the IDF Sale Shares to such transferee shall lapse and the provisions of this [Article 51A(e)(2)] shall once again apply to the IDF Sale Shares. Notwithstanding anything to the contrary contained above, it is hereby clarified that the Promoter Offerees may, in their sole discretion, designate any other person to acquire the IDF Sale Shares under the provisions of this [Article 51A(e)(2)].

3. Notwithstanding anything contained herein above but subject to the proviso contained in [Article 51A(e)] above, post IPO IDF shall be free and entitled to transfer to any person up to 50% of the Shares held by IDF in the Company per quarter without providing "rights of first refusal" under [Article 51A(e)(2)], to the Promoters.

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| 52 | No fee on transfer or transmission | No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certification of death or marriage, power of attorney or similar other document. |
| 53 | Transmission of shares | The legal representative of a deceased Member shall be entitled to be recognized by the Company as having title to the shares of the deceased Member on production of probate or letters of administration or a succession certificate from a competent court of law, provided that the Board may dispense with the production of such probate letters of administration or succession certificates on the legal representative furnishing such indemnity as the Board may require. |
| 54 | Rights on Transmission | A person entitled to a share by transmission shall retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share. |
| 55 | Instrument of transfer | The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. |

- 56 Registration of transfer Every instrument of transfer duly stamped and executed shall be left at the Office of the Company for registration, accompanied by the certificates of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. The Company shall retain all instruments of transfer, which shall be registered, but any instrument of transfer, which the Board may decline to register, shall, on demand be returned to the person depositing the name.
- 57 Board may refuse to register transfer Subject to the provisions of the Act the Board may, at its own absolute discretion and by giving reasons thereof, decline to register or acknowledge any transfer of shares whether fully paid or not provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.
- 58 Title to the shares of a deceased Member The executors or administrators of a deceased Member (not being one of several joint-holders) shall be the only persons recognized by the Company, as having any title to the shares registered in the name of such deceased Member and in the case of death of any one or more of the joint-holder of any registered share the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares. Provided however, that if the deceased Member was a Member of a joint Hindu family and the Board on being satisfied that the shares standing in such name in fact belonged to the joint family may recognize the survivor or the Karta thereof as having title to the shares registered in the name of such Members. In any case it shall be lawful for the Board in their absolute discretion to dispense with production of probate or letter of administration or other legal representation upon such terms as to indemnity or otherwise as the Board may deem expedient and justified.
- In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company, subject to the provisions of the clause on right to nomination, as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him with any other person.
- 59 Registration of transmission Any person, becoming entitled to shares in consequence of the death or bankruptcy of any Member upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or his title as the Board may think sufficient, may with the consent of the Board (which they shall not be under any obligation to give) be registered as a Member in respect of such shares subject to Article 58 (Transmission of Shares).
- 60 Board right to refuse registration of transmission The Board shall have the same right to refuse a person entitled by transmission to any share or his nominee, as if he was the transferee named in an ordinary transfer for registration.
- 61 No transfer to minor etc No share shall in any circumstances be transferred to any infant, minor, insolvent or person of unsound mind, except fully paid shares through a legal guardian.
- 62 Application for transfer a) An application for registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.

- b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- c) For the purpose of clause (b) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered in the ordinary course of post.
- 63 Execution of transfer The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be attested, if required. The transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The instrument of transfer shall be in respect of a specific class of shares and should be in the form prescribed under the Act.
- 64 Register of Members when closed. The Board shall have the power on giving not less than seven days previous notice by advertisement in some newspaper circulating where the Registered Office of the Company is situated to close the Register of Members and/or Register of Debenture Holder at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
- 65 Company not liable for discharge of a notice prohibiting registration of a transfer The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice , or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- 66 Compliance with rules, regulations and requirements of stock exchanges, etc. The Company shall comply with the rules, regulations and requirements of the Stock Exchange or the rules made under the Act, or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other law or rules applicable, relating to the transfer or transmission of shares or debentures.
- INCREASE, REDUCTION AND ALTERATION OF SHARE CAPITAL**
- 67 Increase of capital The Company may, by a resolution passed in a General Meeting, from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient and specified in the resolution, subject to compliance with the provision of the Act and of any other laws that may be in force.
- 68 On what conditions new shares may be issued (whether preferential or not) New shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as are consistent with provisions of the Act and which the General Meeting, resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the

distribution of assets of the Company and with a special or without any right of voting.

- 69 Provision relating to issue Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine that the same shall be offered in the first instance either at par or at a premium and, in default of any such provisions, or so far as the same shall not extend, the Company shall comply with the provisions of Section 81 of the Act.
- 70 How far new shares to rank with shares in original capital Except so far as otherwise provided by the condition of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.
- 71 Power to issue preference shares Subject to the provisions of Section 80 of the Act, the Company shall have the powers to issue preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.
- 72 Rights Issue of shares and renunciation or Further issue of Capital Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares made for the first time or after incorporation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital, then such further shares, shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on those share at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of offer within which the offer, if not accepted will be deemed to have declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declined to accept the shares offered, the Board may dispose them off in a manner permitted by law.
- 73 Issue of shares to others Notwithstanding anything contained in the preceding Articles , the Company may:
- a) By a Special Resolution; or
 - b) By an Ordinary Resolution and with the consent of the Central Government issue further shares to any person or persons, and such person, or person may not include the persons who at the date of the offer are the holders of the equity shares of the Company, in addition that "option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting".
- 74 Rights to convert loans into capital Notwithstanding anything contained in the Articles above, but subject, to section 81(3) of the Act , the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.
- 75 Inequality in number of new shares If, owing to any inequality in the number of new shares to be issued and the number of shares held by Members entitled to have the offer of such new

shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board, keeping in view the provisions of Section 81 of the Act.

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| 76 | Consolidation, subdivision and cancellation of shares | <p>(1) The Company may by Ordinary Resolution:</p> <p>(a) Consolidate and divide its shares or any of them into shares of larger amount than its existing shares</p> <p>(b) Subdivide its existing shares or any of them into shares of smaller amount than is fixed originally by the Memorandum of Association, so however that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share be the same as it was in the case of the share from which the reduced share is derived and other conditions, if any laid down by these Articles.</p> <p>(c) Cancel any shares which at the date of the passing of the ordinary resolution, have not been taken or agreed to be taken by any person and also may diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>(2) The Company shall file with the Registrar notice of exercise of any power referred to in sub clauses (a), (b) or (c) of Clause (1) of this Article within 30 days from the exercise thereof.</p> |
| 77 | Sub-division into preferred and ordinary share capital | <p>The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with others, subject, nevertheless, to the provisions of Section 94 of the Act.</p> <p>The Board may, from time to time subject to the consent of the Members in General Meeting, reclassify or convert the preference share capital into equity share capital or vice versa, as may be permitted by law.</p> |
| 78 | Reduction of capital | <p>The Company may, from time to time, by special resolution reduce its share capital or any share premium account in any manner and with, and subject to any incident authorized and consent required by law.</p> |
| 79 | Surrender of shares | <p>Subject to the provisions of the Act the Board may accept from any Member the surrender of all or any of his shares.</p> |
| 80 | Issue at discount etc. or with special privileges | <p>Subject to the provisions of Section 79 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 the General Meeting, appointment of Directors and otherwise. Debentures with the right of conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting.</p> |

MODIFICATION OF RIGHTS OF SHARE HOLDERS

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| 81 | Power to modify rights to shareholders | <p>If at any time the capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be revised subject to the provisions of</p> |
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Sections 106 and 107 of the Act and all the provisions hereinafter contained as to General Meetings, shall apply mutatis mutandis, as regards meeting, if any, to be held for the purpose.

BORROWING POWERS

82 Powers of the Board with regard to borrowing

The Board may from time to time but with such consent of the Company in General Meeting, as may be required under Section 293 of the Act raise any money or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act and /or other applicable provisions of the Act and /or Securities and Exchange Board of India guidelines and of all other applicable laws, rules / regulations, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities, Foreign Currency Convertible Bonds, American Depository Receipts, Global Depository Receipts, Warrants, and other instruments with or without option to convert into equity shares having or not having voting / special rights, whether attached to any securities or otherwise, and such other securities and instruments as may be permissible in law and/ or by way External Commercial Borrowings or otherwise and in security of any such money so borrowed, raised or received mortgage pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely in trust and give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which the Board may borrow moneys. The Board may by a resolution at its meeting delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, if any, within the limits prescribed.

Subject to the provisions of this Article, the Board may, from time to time, at their discretion, raise or borrow, secure the repayment of any sum or sums of money for the purpose of the Company, from time to time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current accounts or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock (both present and future of the Company) including the uncalled capital for the time being of the Company.

83 Securities may be assignable free from equities

Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

84 Charge of uncalled capital

If any uncalled share capital of the Company is included in or charged by any other security the Board may, by instrument under the Company's seal, to make calls on the Members in respect of such uncalled capital and the provision herein before contained in regard to calls, shall, apply mutatis mutandis 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 Boards power or otherwise and shall be assignable if

expressed so to be.

GENERAL MEETINGS

- 85 When Annual General Meeting to be held In addition to any other meeting, General Meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extraordinary General Meeting".
- 86 When other General Meeting to be called The Board may, whenever it thinks fit, call an Extraordinary General Meeting, and it shall, on the requisition of such number of Members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the General Meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition the following provisions shall apply:
- 1) The requisition shall state the matter for the consideration of which the General Meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - 2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the Member or Members herein before specified.
 - 3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a General Meeting for the consideration of these matters on a day not later than forty five days from the date of deposit, the requisitionists or such of them as are entitled so to do by virtue of Section 169 (6) (b) of the Act may themselves call the General Meeting but any General Meeting so called shall not be convened after three months from the date of deposit.
 - 4) Any General Meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which General Meetings are to be called by the Board.
 - 5) Where two or more persons hold any shares jointly a requisition or notice calling a General Meeting signed by one or some only of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.
 - 6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a General Meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
- 87 Circulation of Members' Resolutions The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

- 88 Notice of Meeting Save as provided in sub-section (2) of Section 171 of the Act, not less than 21 day's notice shall be given for every General Meeting of the Company. Every notice of a General Meeting shall specify the place and the day and hour of the General Meeting and shall contain a statement of the business to be transacted there at.
- Notice of every General Meeting of the Company shall be given to every Member of the Company, the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a Member in any manner hereinafter authorized for the giving of notices of such persons. The accidental omission to give any such notice to or the non-receipt by any Member or other person to whom it should be given shall not invalidate the proceeding of the General Meeting.
- 89 Meeting by shorter notices Notwithstanding anything contained in the preceding clauses, with the consent in writing a General Meeting may be called after giving shorter notice, in the case of an Annual General Meeting by all Members entitled to vote there at and, in the case of any other General Meeting, by Members of the Company holding not less than 95 percent of such part of the paid up share capital of Company as gives a right to vote at the General Meeting.
- 90 Explanatory statement Sub-sections (2) and (3) of Section 173 of the Act relating to explanatory statement to be annexed to notice of a General Meeting, shall apply to the Company.
- 91 Quorum Five members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite be present at the commencement of the General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act or its applicable internal procedures.
- Subject to the provisions hereunder, in case of Affirmative Vote Items IDF's presence would be required to constitute quorum. In the event, IDF is unable to attend the General meeting on a proposed date, the Investor Director shall at the Board Meeting called for approving the date of the General meeting, request to postpone the General meeting, in which case such General Meeting shall be postponed for a period of at least three (3) days. In the event, no such request of postponement is made by the Investor Director in the Board Meeting, the General Meeting shall be held in accordance with its agenda / notice including on the Affirmative Vote Items (if any) on the date fixed for the meeting. All resolutions at such General Meeting, at which IDF is not present shall be passed by majority and would not require any affirmative vote from the IDF provided that in the event IDF has already refused in writing to provide its affirmative vote on the Affirmative Vote Item to be discussed in the General Meeting, at any time prior to the General Meeting, such a resolution shall not be deemed to be passed in accordance with this Article.
- The right provided herein, to have IDF's presence for Affirmative Vote Items, in this Article shall cease to exist after the successful completion of IPO.
- 92 Quorum to be present when business commenced. No business other than the question of adjourning the General Meeting to some other day shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

- 93 Chairman of General Meeting The Chairman of the Board, if any, so appointed shall be entitled to take the Chair at every General Meeting or, if there be no such Chairman, or if at any General Meeting he is not present within fifteen minutes after the time appointed for holding such General Meeting or is unwilling to act as Chairman, the directors present shall elect one of them to be the Chairman of the Meeting. If no Director is present or if all the Directors present decline to take the chair, then the Members present shall choose one amongst themselves to be Chairman of the General Meeting.
- 94 When quorum is not present General Meeting to be dissolved and when to be adjourned If within half an hour from the time appointed for the General Meeting a quorum is not present the General Meeting if convened upon such requisition as aforesaid under Article 86 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 and if at such adjourned General Meeting a quorum is not present within half an hour from the time for the said General Meeting, those Members present shall be a quorum and may transact the business for which the General Meeting was called.
- 95 Chairman's casting vote Every question submitted to a General Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote to which he may be entitled as a Member.
- 96 What is to be evidence of the passing of resolution where poll not demanded At any General Meeting, unless a poll is demanded in conformity with Section 179 of the Act, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book, should be conclusive evidence of the fact without proof of number or proportion of votes recorded in favor of or against the resolution.
- 97 Poll, Postal Ballot and Scrutineers at poll If a poll is demanded as aforesaid, it shall be taken subject to Sections 180 and 185 of the Act as such in the same manner and at such time and place as the Chairman of the General Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The demand of the poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

Notwithstanding anything contained in these Articles, in addition to the existing methods, the Company do adopt the mode of passing the resolution by its Members by means of a postal ballot including voting by electronic mode and/or any other means as may be prescribed by the Central Government in this behalf in respect of the following matters instead of transacting such business in a General Meeting of the Company.

- (a) Any business that can be transacted by the Company in General Meeting; or
- (b) Resolutions relating to such business as the Central Government, by notification, in this behalf declare to be conducted only by postal ballot.

The Company shall comply with the procedure for such postal ballot and/or other methods prescribed by the Central Government or any other statutory authority from time to time.

The provisions of Section 184 of the Act, relating to Scrutineers at poll, shall apply to the Company.

- 98 Power to adjourn General Meeting The Chairman of the General Meeting may, with the consent of the General Meeting, adjourn the same from time to time and from place to place but no business shall be transacted at an adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.
- 99 In what case poll taken without adjournment. Any poll duly demanded on the election of Chairman of General Meeting or any question of adjournment shall forthwith be taken at the General Meeting without adjournment.
- 100 Business may proceed notwithstanding demand of poll The demand for poll except on the question of election of Chairman and of an adjournment shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which the poll has been demanded.
- 101 Special Notice Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 days before the General Meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the General Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it was given notice of the General Meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the General Meeting.
- 102 Votes of Members **VOTES OF MEMBERS**
On a show of hands every Member present in General Meeting in person shall have one vote and upon a poll every Member present in person or by proxy shall have one vote for every share held by him Provided that the holders of preference shares shall not be entitled to vote unless a resolution is proposed affecting rights or privileges of the holders of preference shares. A Member is not prohibited from exercising his voting rights on the ground that he had not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.
- 103 Votes in respect of shares of deceased or insolvent Members Any person entitled under the Article 58 (Transmission of Shares) to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that 48 hours at least before the time of holding the General Meeting or adjourned General Meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such General Meeting in respect thereof.
- 104 Vote in case of lunacy A Member who is 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 through his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
- 105 Joint holders of any share Where there are joint registered holders of any share the person first named in the register as the holder, may vote at any General Meeting either personally or

by proxy in respect of such share as if he were solely entitled thereto. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

- 106 Proxy permitted Votes may be given either personally or by power of proxy/representative to vote or by a duly authorized representative under Section 187 of the Act in case of a body corporate.
- 107 Instruments appointing Proxy The instrument appointing proxy shall be in writing, and be signed by the appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
Any person may be appointed as a proxy and need not be a Member of the Company or qualified to vote save that body corporate being a Member of the Company may appoint its proxy any officer of such body corporate whether Member of the Company or not.
- 108 Instrument appointing a proxy to be deposited at the Office The instrument appointing a proxy and the power of attorney (if any) under which it is signed or notarially certified copy of that power of authority shall be deposited at the Office not less than 48 hours before the time for holding the General Meeting or adjourned General Meeting as the case may be at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.
- 109 When vote shall be valid though authority revoked A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office of the Company before the General Meeting. Provided never the less that the Chairman of any General Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
- 110 Form of instrument appointing proxy Every instrument appointing a proxy shall as nearly as circumstances admit be in either of the forms prescribed in Schedule IX to the Act.
- 111 Restriction on voting No Member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another Member at any General Meeting or upon a poll or to be reckoned in a quorum whilst any call or other sum payable to the Company in respect of any of the shares of such Member shall remain unpaid, and no Member shall be entitled to be present or to vote at any General Meeting in respect of any share that he has acquired by transfer unless his name is entered as the registered holder of the share in respect of which he claims to vote, but this shall not affect shares acquired under a testamentary disposition or by succession to an intestate or under an insolvency or liquidation.
- 112 Representation of a body corporate A body corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including a holder of debentures), authorize such person as it thinks fit, by a resolution of its board of directors or other governing Body, of its applicable internal procedures to act as its representatives at any General Meeting of the Company or any class of Members of the Company or at any General Meeting of the creditors of the

Company or debenture holders of the Company. A person authorized by resolution or its applicable internal resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate, which he represents as that body corporate, could exercise if it were an individual Member, creditor or holder of debentures of the Company. The production of a copy of the resolution or other certification of its applicable internal procedures referred above, certified by a Director or the Secretary or other officer of such body corporate before the commencement of the General Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives appointment and his right to vote thereat.

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| 113 | Rights of Members to use votes differently. | On a poll taken at the General Meeting of the Company a Member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. |
| 114 | No proxy to vote on a show of hands. | No proxy shall be entitled to vote on a show of hands. |
| 115 | Time for objection to vote | No objection shall be made to the qualification of any voter or to the validity of a vote except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting. |
| 116 | Chairman of any General Meeting to be the judge of validity of any vote/poll | The Chairman of any General Meeting shall be the sole judge of the validity of every vote tendered at such General Meeting. The Chairman present at the taking of the poll shall be the sole judge of validity of every vote tendered at such poll. The decision of the Chairman shall be final, and conclusive. |
| DIRECTORS | | |
| 117 | Board's maximum strength | Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than Sixteen*. |
| 118 | First Directors | The First Directors of the Company are: <ol style="list-style-type: none"> 1. Sri Grandhi Mallikarjuna Rao 2. Sri Sure Suryanarayana Murthy 3. Sri Boda Venkata Nageswara Rao 4. Sri Koti Venkata Varaha Rao 5. Sri Bommidala Srinivas |
| 119 | Power of Board to appoint Additional Directors | The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. |
| 119A | <i>Nominee Director of IDF:</i> | (a) Upon IDF being issued shares in the Company and upto the successful completion of the IPO of the Company, IDF shall be entitled to nominate one Director on the Board of Directors of the Company. |

*Altered pursuant to a special resolution passed by the Shareholders at the 18th Annual General Meeting of the Company held on September 18, 2014 (from fifteen to sixteen)

- (b) IDF shall appoint the same person (who shall be a person occupying one of the top two positions of the senior management of IDF) as the IDF Director in the Company. Provided however, this restriction shall not apply in case of any restrictions or prohibitions (whether under the Companies Act or otherwise), which would prevent the same person from being appointed as the IDF Director in the Company in which event, the Promoters and IDF shall mutually agree upon the person to be appointed as an IDF Director. All expenses relating to an Investor Director's functions as a Director shall be borne by the Company.
- (c) The Promoters shall exercise their powers, to facilitate the appointment/nomination of the IDF Director as above no person other than IDF shall be permitted to remove or replace at any time and for any reason (or no reason) the IDF Director who has been elected to the Board of the Company. Provided however, any removal of the IDF Director on account of gross negligence or willful misconduct shall be only in accordance with the procedure as set out in Section 284 of the Companies Act. Upon such removal of the IDF Director by IDF and/or for Cause, IDF shall be entitled to nominate another director to replace such director and such nominated director shall replace the IDF Director so removed. Upon notice by IDF to the Board of the Company of a new IDF Director, the Board of the Company shall appoint such new IDF Director to fill the vacancy at its next meeting and prior to taking any other action including, without limitation, actions taken by written consent. In the event IDF or the IDF Director wishes to appoint an alternate director for the IDF Director, the Board of the Company, shall promptly upon receipt of a written notice to that effect, appoint an alternate Director for such IDF Director. Such written notice shall specify the name and details of the alternate Director. All alternate directors and directors appointed pursuant to this Article shall be full time employees of IDF.
- (d) The right to nominate one IDF Director on the Board shall cease after the successful completion of IPO.

120	Qualification required	Shares	not	A director shall not be required to hold any qualification shares.
121	Director's fees and expenses	remuneration		Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or of a committee of the Board, such sum as may be fixed by the Board not exceeding the amount specified in this regard under the provisions of the Act, for each meeting of the Board or committee of the Board attended by him. All other remuneration, if any payable by the Company to each Director whether in respect of his services as a Managing Director or a Director in whole or part time employment of the Company or otherwise, shall be determined in accordance with and subject to the provisions of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and actual expenses incurred in consequence of their attending at Board and committee meeting and actually incurred in the execution of their duties as Directors.
122	Remuneration for extra service			If any Director, being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his home for any of the purposes of the Company or in giving special attention to the business of the Company or as Member of a Committee of the Board then, subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

- 123 Board may act notwithstanding vacancy The continuing Directors may act notwithstanding any vacancy in their body. If the number falls below the minimum above fixed, the Board shall not, except for the purpose of filling vacancies act so long as the number is below the minimum.
- 124 Office of the Director The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Section 283 of the Act .
- 125 Directors not to hold office of profit under the Company or its subsidiary Except in accordance with provisions of Section 314 of the Act, no Director, partner or relative of a Director, firm in which a Director or his relative is a partner, private company of which a Director is a director or member and no director, secretaries manager of such a private company shall, without the previous consent of the Company accorded by a special resolution hold any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding company insofar as such remuneration is over and above remuneration to which he is entitled as a Director of such subsidiary) except that of a managing director, secretaries, manger, legal or technical adviser, banker or trustee for the holders of debentures.
- 126 Director may contract with the Company Subject to the provisions of the Act, Directors including the Managing Director, if any shall not be disqualified by reason of their office contracting with the Company either as vendor purchaser, lender, agent, broker, or otherwise and shall not apply to any contract or arrangement entered into by or on behalf of the Company with any Director or the Managing Director or with any company or partnership of or in which any Director or Managing Director shall be a member or otherwise interested nor shall any Director or the Managing Director, so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established, but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.
- 127 Disclosure of a Director's interest Every Director who is in any way whether directly or indirectly, concerned or interested in any contract or arrangement, entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act.
- 128 Which Directors to retire The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day those to retire shall in default of being subject to any agreement among themselves, be determined by lot.
- 129 Retiring Director to remain in office till successors appointed Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which

is not a public holiday at the same time and place, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

- 130 Increase or reduction in the number of Directors Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company in General Meeting may by ordinary resolution increase or reduce the number of its Directors within the limits fixed by these Articles.
- 131 General Meeting to fill up vacancies The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the General Meeting has not expressly resolved not to fill the vacancy, the General Meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned General Meeting also, the place of the retiring Director is not filled up, the retiring Director shall be deemed to have been re-appointed at the adjourned General Meeting unless:
- (a) At the General Meeting or at the previous General Meeting a resolution for the re-appointment of such Director has been put to the vote and lost;
 - (b) The retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be appointed;
 - (c) He is not qualified or is disqualified for appointment;
 - (d) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or
 - (e) The provisions of sub-section (2) of Section 263 are applicable to the case.
- 132 Power to remove Director by ordinary resolution on special notice The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution, of which special notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provision of this Article is not so filled by the General Meeting at which he is removed, the Board may at any time thereafter, fill such vacancy.
- 133 Board may fill up casual vacancies Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office upto the date upto which Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
- 134 When Candidate for office of Director must give notice No person not being a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting unless he or some Member intending to propose him has, not less than 14 days before the General Meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be. The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate

for that office, by serving individual notices on the Members not less than seven days before the General Meeting provided that it shall not be necessary for the Company to serve individual notice upon the Members as aforesaid if the Company advertise such candidature or intention not less than seven days before the General Meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

- 135 Director elected by minority shareholders The Company may have a director elected by minority shareholders in such manner as may be prescribed in this behalf by the government or any other statutory authority from time to time.
- 136 Alternate Directors The Board may appoint an alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director from the State in which the meetings of the Board are ordinarily held for a period of not less than three months. An alternate Director so appointed shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held if the term of office of original Directors is determined before he so returns to the state aforesaid, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the alternate Director.
- 137 Meeting of Directors The Board of Directors shall meet at least once in every three calendar months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year. Provided that, a minimum seven (7) days prior written notice shall be given to each Director (including the Investor Director) of any meetings unless the Investor Director shall have given written approval for a meeting called on shorter notice. The right of the Investor Director and all other Directors to receive a minimum seven days prior written notice of any meetings of the Board shall cease after the successful completion of IPO.
- 138 Quorum The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Provided however that, where it involves a decision on an Affirmative Vote Item, the quorum shall include an Investor Director.
- 139 Resolution by circulation Subject to the provisions of Section 289 of the Act, a resolution by circulation signed by the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.
- 140 How question to be decided a) Save as otherwise expressly provided in the Act and these Articles, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a simple majority of the Board (the affirmative vote greater than 50% of the Directors present at a meeting duly called and for which requisite quorum is present as required under these Articles or under the Act, as the case may be). Any questions arising at a meeting shall be decided by a simple majority of votes and, in case of any equality of votes, the Chairman shall have a second or casting vote..

- b) Provided that up to IPO, notwithstanding anything contained in these Articles, no action or decision relating to winding up and/or liquidation or taking any action in relation thereto or undertaking any transaction, having similar effect with respect to the Company (“Affirmative Vote Items”) shall be taken unless an affirmative vote of the Investor is obtained for the same. In the event, the Investor Director is unable to attend the Meeting of the Board, where action or decision on Affirmative Vote Item is to be taken, on the proposed date, the Investor Director shall at the Board Meeting called for approving the date of the Board Meeting, request to postpone the Meeting of the Board, in which case such Board Meeting shall be postponed for a period of at least three (3) days. In the event, no such request of postponement is made by the Investor Director in the Board Meeting, the Board Meeting shall be held in accordance with its agenda / notice including on the Affirmative Vote Items (if any) on the date fixed for the meeting. All resolutions at such Board Meeting, at which the Investor Director is not present shall be passed by majority and would not require any affirmative vote from the Investor Director subject to the proviso contained herein. Provided that in the event the Investor Director has already refused in writing to provide its affirmative vote on the Affirmative Vote Item to be discussed in the Board Meeting, at any time prior to the Board Meeting, such a resolution shall not be deemed to be passed in accordance with this Clause. It is hereby clarified that no Affirmative Vote Items shall be tabled or discussed in any Board Meeting of the Company unless the same is included in the agenda circulated to the Investor Director along with the notice of Board Meeting issued to the Investor Director in terms of these Articles.
- c) The right provided under the aforesaid Article shall cease to exist after the successful completion of the IPO.

- 141 Right of continuing Directors when there is no quorum The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may Act for the purpose of increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purpose.
- 142 Debenture Directors Any Trust Deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustees thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture stock from time to time remove any Directors so appointed. A Director appointed under this article is herein referred to as a “Debenture Directors” and the Debenture Director means a Director for the time being in office under this Article. A debenture Director shall not be bound to hold any qualification shares not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.
- 143 Nominee Directors a) So Long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by Reserve bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects by themselves and each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies or financial institutions holds or continues to hold debentures /shares in the company as a result of

underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation or financial institution on behalf of the Company remains outstanding the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole time or non whole time (which Director or Director/s is/are hereinafter referred to as "Nominee Director/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the company.
- c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall it so fact vacate such office immediately the moneys owing by the Company to the Corporation are paid off or in the corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the company arising out of the guarantee furnished by the Corporation.
- d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which Nominee Director(s) is/are member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- e) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s for attending the meetings of the company, the same shall be reimbursed to the Corporation or the nominee Director, by the company.
- f) Provided that if any such Nominee Director/s an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- g) Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights as the usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration commission and monies as may be approved by the Corporation.

- 144 Election of Chairman of Board a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
- b) If no such Chairman is elected or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the Meeting.
- 145 Committee meetings and determination of questions thereat A committee may meet and adjourn as it thinks proper, and the questions arising at any meeting of a committee shall be determined by majority of votes as the members present as the case may be and in case of an equality of vote the Chairman of the Committee shall have a second or casting vote, in addition to his as a member of the committee.
- 146 Power to appoint Committees and to delegate powers The Board may, subject to the provisions of the Act, from time to time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed upon it by the Board.
- 147 Proceedings of Committee The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and to are not superseded by any regulations made by the Board under the last preceding Article.
- 148 Validity of Acts done by Board or a Committee All Acts done by any meeting of the Board or 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 even such Director or such person has been duly appointed and was qualified to be a Director.
- 149 When acts of a Director valid not withstanding defective appointment etc. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- 150 Retirement of Directors Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to terminate by retirement of Directors by rotation and (b) save as otherwise expressly provided in these Articles be appointed by the Company in General Meeting.
- Subject to the provision of Section 256 of the Act at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.
- 151 Eligibility for re-election A retiring Director shall be eligible for re-election.
- POWERS OF THE BOARD**
- 152 General power of Company vested in the Board Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. The Board

shall be entitled to pay all expenses incidental to the formation of the Company and in particular, expenses incurred by the promoters for the purpose. Provided that the Board shall not exercise any power or to do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, or be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act thing the Board shall be subject to the provisions contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith, including regulations made by the Company in General Meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

- 153 Powers to be exercised by Board only by Meeting
- a) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meeting of the Board:
 - (i) Power to make calls on shareholders in respect of moneys unpaid on their shares;
 - (ii) Power to issue debentures;
 - (iii) Power to borrow money otherwise than on debentures;
 - (iv) Power to invest the funds of the Company;
 - (v) Power to make loans.
 - (vi) Power to authorize the buyback of shares
 - b) The Board of Directors may by a meeting delegate to any committee of the Directors or to the Managing Director, the manager or any other principal officer of the company, the powers specified in sub clauses (iii), (iv) and (v) above.
 - c) Every resolution delegating the power set out in sub clause (iii) above shall specify the total amount upto which monies may be borrowed by the said delegate.
 - d) Every resolution delegating the power referred to in sub-clause (iv) above shall specify the total amount, upto which the fund may invested and the nature of the investments which may be made by the delegate.
 - e) Every resolution delegating the power referred to in sub-clause (v) above shall specify the total amount upto which the loans may be made by the delegatee, the purpose for which the loans may be and the maximum amount of loans which may be made for each such purpose in Individual cases.

LOCAL MANAGEMENT

- 154 Local Management
- Subject to the provisions of the Act, the following regulations shall have effect:
The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the rest of this Article shall be without prejudice to the general powers conferred by this paragraph.
- 155 Local Directorate delegation
- The Board may from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and save as provided in Section 292 of the Act, the Board may,

from time to time and at any time delegate to any person so appointed any of the powers, authorities and description for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any 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.

- 156 Power of Attorney The Board may, at any time and from time to time, by power of attorney under Seal, appoint any persons to be the attorneys of the Company for such purposes and with such powers authorities and description (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time, think fit, any such appointment may if the Board thinks fit, be made in favor of the members or any of the members of any Local Directorate established as aforesaid or in favor of any company or firm, or in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- 157 Sub-delegation Any such delegates or attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and description for the time being vested in them.
- 158 Seal for use abroad The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act a foreign register of Members or debenture holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such foreign register, such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act, and the Board may from time to time make such provisions as it may think fit relating there to and may comply with the requirements of any local law and shall in any case, comply with the provisions of Sections 157 and 158 of the Act.
- 159 Managing Director/Whole time Director The Board may appoint any one or more of themselves to the office of the Managing Director/Whole time Directors, for such period at such remuneration and on such other terms and conditions as the Board thinks fit. The Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately cease to be a Managing Director if he ceased to hold the office of Director from any cause whatsoever.
- 160 Power of the Managing Director/Whole time Director The Managing Director/Whole time Director shall subject to the control and supervision of the Board of Directors have generally all powers of managing and supervising the Company's business and shall *inter alia* exercise and have the following powers and duties:
- (a) To manage generally all concerns and affairs of the Company, to order for the supply of goods, machinery, labor and all things necessary for the Company on its behalf, to sanction payment of bills to appoint and employ on such terms and conditions as he thinks proper, manager, secretaries, under secretaries, superintendents, inspectors, engineers overseers, contractors, clerks, foremen, and other officer and labor hands, agents,

- organizers, brokers, canvassers and other persons for the purpose of the Company or to remove or dismiss them and appoint others in their place and to pay the persons so appointed or employed such salaries allowances, wages, commissions, traveling expenses, contribution to provident fund or other remuneration as he may deem proper and fit.
- (b) To receive all payments on behalf of the Company and to receive and sign all letters money orders registered or insured packets and covers, book-posts, telegrams, consignments, and parcels of all descriptions and the like forwarded to the Company and to carry on and sign all correspondences of the Company.
 - (c) To pay the costs, charges and expenses, preliminary and incidental for the promotion, formation, establishment, carrying on, running and registration of the Company and for taking licenses from municipality or corporation or from the Government, Central or provincial for the Company, if necessary
 - (d) To receive all expenses incurred, advanced by him for the aforesaid or any other purposes or business from the funds of the Company provided the Board sanctions such reimbursement.
 - (e) To sign cheques, drafts, certificates, bonds, hundies and other documents on behalf of the Company.
 - (f) To give effectual receipts and discharges of all kinds of payments either in the shape of claim interest rent, profit and other payments and dues and for non-payments for any debts, money, rent due or breaches of any covenant, agreement or condition, to take proceedings, civil, criminal or otherwise for recovery of such debts, money, rent, dues damages compensation in respect of such breaches or otherwise.
 - (g) To settle, start, defend, adjust, compound submit to arbitration and compromise withdraw all actions, accounts, claims, and demands whether arising in any legal proceeding or not.
 - (h) To appear and conduct cases for the Company in all courts of justice, civil criminal and revenue before any executive, judicial, revenue, forest, police, postal, excise, income-tax, railway, steamer, telegraph, municipal, government or military departments, district board, local board, union board, or other officers in any action or proceedings or matters in which the Company is interested, with a view to promote, benefit, safeguard, or defend its interest or settle or compromise or compound take action or judgment against the Company or to vote in any municipal corporation, district board, union board, or legislative bodies, electric matters on behalf of the Company.
 - (i) To admit execution of documents before any district registrar, sub registrar of assurances, registrar of co-operative societies and to get basic documents from the offices of the aforesaid officers and to conduct or defend any case before them.
 - (j) To sign and verify written statements, petitions pleadings, compromises, vakalatnama, warrants of attorneys, muktearnamas, and agents names in all courts civil, criminal or revenue and to pay their fees, charges and or other legal expenses and law charges and costs.
 - (k) With the sanction of the Board to deposit any money in and withdraw money from all treasuries, banks, and any other person or persons for and on behalf of the Company.
 - (l) To execute and do in the name of the Company all deeds and things for the welfare of the Company.
 - (m) With the sanction of the Board to institute suits including those for libel, defamation, or infringement or any right concerning the Company.
 - (n) To grant and/or revoke any power of attorney general or special on behalf

of the Company to any person or persons as he may think fit and proper in the best interest of the Company.

- (o) To execute and do in the name of and for and on behalf of the Company all things and deeds and documents as the Board may authorize him to do.
- (p) To keep under his care and safe custody all papers valuable securities and properties of the Company.
- (q) Subject to the approval of the Board to borrow or raise by loan or otherwise any sum as is required for the conduct of the business of the Company.
- (r) To do all acts, things and executions necessary for the day to day management of the company and in the interest of the company, subject to authorization of the same by the Board or by a General Meeting of members, wherever such authorization is required as per the provisions of the Act or any other statute
- (s) To delegate the authority/power exercised by him, to any person, unless it is specifically prohibited.

THE SECRETARY

- 161 Appointment of Secretary
The Board may by resolution appoint a secretary of the Company and fix his remuneration.

COMMON SEAL

- 162 The common seal, its custody and use
The company shall have a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal.

The Common seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of Directors previously given and in the presence of any one Director or secretary or any other person authorised by the Board, who shall sign every such instrument to which the seal has been so affixed, provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Director to issue the same.

- 163 Seal for use out of India
The Company may, as and when the Board so decides, have an official seal for each of such territories, districts or places out of India, as the Board may deem necessary. Each such official Seal shall be the facsimile of the Common Seal of the Company, with the addition on its face the name of the territory, district or place where it is to be used.

MINUTES

- 164 Minutes of the meeting(s)
- (1) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.
 - (2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
 - (3) All the appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

- (4) In the case of a meeting of the Board or of a committee of the Board the minutes shall contain:
- i the names of the Directors present at the meeting;
 - ii in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

- (5) Nothing contained in clauses (1) to (5) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

- i is or could reasonably be regarded as defamatory of any person;
- ii is irrelevant or immaterial to the proceeding; or
- iii detrimental to the interests of the Company.

The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

- (6) Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 193 of the Act until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

RESERVES

165 Reserves

The Board may, from time to time, before recommending any dividend set apart any or such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends for repairing, improving, or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

166 Investment of money

All moneys carried to the Reserve shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or to otherwise as the Board may from time to time think proper.

CAPITALIZATION OF RESERVES

167 Capitalization of reserves

Any General Meeting may resolve that any monies, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account in the hands of the

Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividends and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such Members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution, of payment shall be accepted by such Members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of the Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article only be applied in the paying up of un-issued shares to be issued to Members of the Company as fully paid bonus shares.

168 Surplus moneys A General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.

169 Fractional certificates For the purpose of giving effect to any resolution under the last two preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign contract on behalf of the Members entitled to the dividend or capitalized fund, and such appointment shall be effective.

170 Equitable interest not to be recognized The Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof as the registered holder.

DIVIDEND

171 Dividend to be declared in General Meeting The Company in General Meeting may declare dividends to be paid to the Members according to their respective right and interest in the profits. No dividend shall exceed the amount recommended by the Board, but the Company may declare a smaller dividend in a General Meeting.

172 Interim dividends The Board may from time to time pay the Members such interim dividends as appear to them to be justified.

173 Dividends out of profit only No dividend shall be paid otherwise than out of the profits of the Company arrived at in the manner provided for in Section 205 of the Act. The declaration of the Board as to the net profits of the Company shall be conclusive.

174 Division of profits The Profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion of the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

All Dividends shall be apportioned and paid proportionately to the amounts paid

		or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms provided that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
175	Debts may be deducted	The Board may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
176	Capital paid up in advance at interest not to earn dividend	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right, to dividend or to participate in profits.
177	Dividends in proportion to amount paid up.	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 dividends as from a particular date such share shall rank for dividend accordingly.
		No Member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof.
		No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
178	Effect of transfer of shares	A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.
179	Dividend to joint holders	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
		A person entitled to a share by transmission shall subject to the right of the Board, retain such dividends or money as is hereafter provided be entitled to receive dividend without being registered as a Member and may give a discharge for any dividends or other moneys payable in respect of the share.
180	Notice of Dividends	Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
181	Dividend how remitted	The dividend payable in cash may be paid by transfer to bank account or by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the Register of Members or to such person and to such address as they may direct in writing. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
182	Dividend to be paid within time prescribed by the Act.	The Company shall pay the dividend or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within the time prescribed

by the Act, from the date of the declaration unless:

- i where the dividend could not be paid by reason of the operation of any law;
- ii where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
- iii where there is a dispute regarding the right to receive the dividend;
- iv where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or
- v where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

183 Unclaimed dividend No unclaimed dividend shall be forfeited by the Board and the Board shall comply with provisions of Sections 205A and 205B of the Act, as regards unclaimed dividends.

184 No interest on dividends Subject to the provisions of Section 205 A of the Act no dividend shall bear interest as against the Company.

185 Dividends in cash No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by Members of the Company.

REGISTERS AND DOCUMENTS

186 Inspection of Registers The minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken there from and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in case of the Register of Members of the Company, provided for in the Act. Copies of entries in these Registers shall be furnished to the persons entitled to the same on such days and during such business hours as may consistently be determined by the provisions of the Act.

187 Buy Back of Shares The Company may buy back its own shares or other specified securities subject to the provisions of Sections 77A, 77AA and 77B of the Act and any related guidelines issued in connection therewith.

188 Sweat Equity The Company may issue sweat equity shares subject to the provisions of Section 79A of the Act and any other related provisions as may be required for the time being in force.

DEMATERIALIZATION OF SECURITIES

189 Dematerialization of securities Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities, rematerialize its securities held by the depositories and/or to offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

190 Option given to investors Every person shall have the option to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository in respect of such security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

		If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
191	Securities in Depository to be in fungible form	All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners. No certificate shall be issued for the securities held by the Depository.
192	Voting rights of Depository and beneficial owner	The Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a beneficial owner. Save as otherwise provided here in above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it. Every person holding securities and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of such of his securities that are held by the Depository.
193	Allotment of securities by the Depository	Notwithstanding anything contained in the Act or the Articles, where the Depository holds the securities, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
194	Register and Index of beneficial owners	The register and index of beneficial owners maintained by the Depository under the Depositories Act shall be deemed to be the Register and Index of Members and security holders for the purpose of these Articles except as is mentioned in the provisions of Section 150, 151 and 152 of the Act.
195	Transfer of securities	Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
196	Beneficial owner deemed as absolute owner	Except as ordered by the Court of competent jurisdiction or by law required the Company shall be entitled to treat the person whose name appears on the register of members as the holders of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami. Trust Equity, equitable contingent, future, partial interest other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
197	Cancellation of Certificates upon surrender by person	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record the name of the depository as the Registered owner in respect of the said securities and shall also inform the Depository accordingly.
198	Service of documents	Notwithstanding anything contained in the Act, or these Articles, to the contrary,

where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the company by means of hard copies or through Electronic mode or by delivery of floppies or discs.

- 199 Distinctive number of securities held in a depository The shares in the capital shall be numbered progressively according to their several denomination, provided, however that the provisions relating to progressive numbering shall not apply to the share of the Company which are Dematerialized from. Except in the manner provided under the Articles, no share shall be sub-divided. Every forfeited or surrendered share be held in material form shall continue to bear the number by which the same was originally distinguished.
- 200 Provisions of Articles to apply to shares held in depository Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provision of Depository Act, 1996.
- 201 Depository to furnish information Every Depository shall furnish to the Company Information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the company in that behalf.
- 202 Option to opt out in respect of any such security If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (Thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

ACCOUNTS

- 203 Profit and Loss Account to be laid before General Meeting at least once in every year. Subject to Sections 210 and 166 of the Act, once at least in every year the Board shall place before the Company in General Meeting a profit and loss account for the period not more than six months before such General Meeting.
- 204 Balance Sheet A Balance Sheet shall be made out in every year, audited and laid before the Company in Annual General Meeting made up-to-date not more than six months before such Meeting. The Balance Sheet together with the Auditor's Report shall be accompanied by a Report of the Directors as to the state of the Company's affairs and the amount, which they recommend to be paid by way of dividend and the amount, which they propose to carry to Reserve fund.

AUDIT

- 205 Accounts to be audited annually Once at least in every year one or more Auditor(s) shall examine the books of account of the Company.
- 206 Appointment of auditors The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office term from the conclusion of the meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor or Auditor's so appointed, unless he is a retiring Auditor.
- 207 Audit of accounts of branch office of the Company Where the Company has a branch office the provisions of Section 228 of the Act shall apply.
- 208 Right of Auditor to attend General Meeting All notices of and other communications relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be

entitled to attend any General Meeting which he attends on any part of the business which concerns him as Auditor.

- 209 Auditors Report to be read The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
- 210 When Accounts to be deemed finally settled Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General meeting shall be conclusive.

SERVICE OF DOCUMENTS AND NOTICE

- 211 How document is served on the members
- a) A document (which expression for this purpose shall include and be deemed to include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company (may be served or sent to the Company) on or to any member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address if any within India provided by him to the Company to give the notice to him.
- b) All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons who is named first in the Registered notice so given shall be sufficient notice to all the holders of such share.
- c) Where a document is send by post:
- (i) Service thereof shall be deemed to be effected by properly addressing paying and posting a letter containing the notice provided that where a member has intimated to the company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member.
- (ii) Unless the contrary is provided, such service shall be deemed to have been effected.
- (iii) In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted.
- d) In any other case, at the time at which the letter would be delivered in ordinary course of post.
- 212 Members to notify address in India: Each registered holder of shares from time to time notify in writing to the Company so place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.
- 213 Service on members having no registered address: If a member has no registered address in India, and has not supplied to the Company and address within India, for giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Registered Office of the Company shall be deemed to be duly served to him on the day of which the advertisement appears.
- 214 Service on persons acquiring shares on death or insolvency of members: A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have

been served if the death insolvency had not occurred.

214A *Information covenants:*

Upto the successful completion of IPO, the Company shall provide to IDF and the IDF Director, the following information/documents.

- 1. annual financial statement duly audited by the statutory auditors, unaudited annual financial statements, and unaudited quarterly financial statements;*
- 2. prior to the commencement of each financial year, an annual operating plan and budget for such financial year, for approval by the Board;*
- 3. details of any material litigation, proceedings or material dispute or adverse changes that impedes or likely to adversely affect the business of the Company; and*
- 4. details of any material event of Force Majeure or any other event which would have a material adverse effect on the company's profit or business.*

After the successful completion of IPO, the right created in favour of IDF under this Article shall cease to exist.

214B IPO

- a) In the event the Company fails to make an IPO for any reason, (e.g. due to prevailing market condition etc.) on or before IPO Cut-off Date, IDF shall have the following rights, granted to it by the Promoters, exercisable simultaneously:
 - i) IDF shall be entitled to sell all its shares in the Company to the Promoters at a price equal to Rs. 20.31 per share (which would be same as its cost basis per share in the hands of IDF);
 - ii) IDF shall be entitled to purchase from the Company 15.1% of the issued and allotted equity share capital of GEL (on a fully diluted basis) for a consideration equal to the amount receivable by IDF from the Promoters under Article 214B(a)(i) above (the "GEL Transaction"); and
 - iii) IDF shall have the right to treat the amount receivable from the Promoters on exercise of its right to sell its shares in the Company under Article 214B(a)(i) above, as the amount deemed to have been paid by IDF to the Company towards exercise of its right to purchase GEL shares under Article 214B(a) (ii) above.
- b) Upon completion of the GEL Transaction, the Promoters and the Company shall ensure that (a) a fresh shareholders agreement on the same terms and conditions as the previous shareholders agreement executed with GEL; and (b) a fresh promoters undertaking on the same terms and conditions as the Promoters' Undertaking is executed and the rights of IDF are once again captured in the Articles of Association of GEL and its subsidiaries. Upon completion of such matters the Shareholders Agreement and other transaction document shall stand forthwith terminated.

214C No Special Rights After IPO

It is clarified for the sake of abundant caution that after the successful completion of IPO, all special rights created in favour of IDF in relation to the Company or its subsidiaries pursuant to this Articles of Association or under any

other document shall cease to exist.

- 214D Governing law and dispute resolution:
- a) The Articles, the SHA and the transactions contemplated hereunder and there under shall be governed by the laws of India.
 - c) Any dispute arising under or out of or in connection with or in relation to the Articles or the SHA or any alleged breach hereof shall be determined and settled by arbitration pursuant to the Arbitration and Conciliation Act, 1996. Any such dispute shall be determined by panel of odd number arbitrators, of which each Party to the dispute shall select one arbitrator and if such arbitrators are an even number, the arbitrators selected shall appoint one further arbitrator. Any award rendered upon such arbitration shall be final and conclusive and binding on the Parties. The place of such arbitration shall be Bangalore. The Parties further agree that the arbitrators shall also have the power to decide on the costs and reasonable expenses (including reasonable fees of its counsel) incurred in the arbitration and award interest up to the date of the payment of the award
 - d) This [Article 214D] shall survive termination of the Articles and/or the SHA.

AUTHENTICATION OF DOCUMENTS

- 215 Authentication of documents and proceedings
- Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

RECONSTRUCTION

- 216 Reconstruction
- On any sale of the undertaking of the Company the Board or the Liquidators on a winding up may if authorized by a special resolution accept fully paid or partly paid up shares, debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the Members without realization, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the General Meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation there to, save only in the case the Company is proposed to be or in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

- 217 Affairs of the Company to be kept secret
- No shareholder or other person shall be entitled to visit or inspect the Company's Registered Office or place of business without the permission of the Managing Director, or any other Director in the absence of a Managing Director, or to require discovery of any information respecting any details of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of business

of the Company and which in the opinion of the Managing Director or the Directors it will be inexpedient in the interests of the Company to communicate to the public.

- 218 Every Director to sign a declaration pledging to observe secrecy
- Every Director, Manager, Trustee, Member of the Committee, Secretary and all Officers, Servants, Agents, Accountants or other persons employed in the business of the Company shall if so required by the Managing Director or the Directors, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and of accounts with individuals and in matters relating thereto and shall by such declarations pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Chairman at any General Meeting or by a court of 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.

WINDING UP

- 219 Distribution of assets
- If the Company shall be wound up, and the assets available for distribution among the Members as such are 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 paid up capital at the commencement of the winding up the excess shall be distributed amongst the Members but this Article is to be without prejudice to the rights of Member registered in respect of shares issued upon special terms and conditions.
- 220 Distributions of assets in specie
- If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of Special Resolution divided among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees of such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

- 221 Director's other rights to indemnity
- Subject to the provisions of Section 201 of the Act every Director, manager, secretary and other officer or servant of the Company shall be indemnified by the Company out of the funds of the Company for all costs charges traveling and other expenses, losses and liabilities which any such Director, manager, secretary and officer or servant may incur or become liable to pay by reason of any contract entered into, or act or deed done by him as such director, manager, secretary and other officer or servant, or in any way in the discharge of his duties (unless the same shall happen through his willful default, negligence, misfeasance, breach of duty or breach of trust) and the amount for which such indemnity as provided shall immediately attach as a lien on the property of the Company and shall have priority as between the Members over all other claims.

Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section. 633 of the Act in which relief is given to him by the Court.

221A Insurance

The Company, shall obtain and maintain directors liability insurance covering all its Directors including the Investor Director, in a form and to the extent as per standard industry practice, and subject to applicable law.

222 General clause

Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry our any transaction unless it is so authorized by its Articles, then in that case, this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without their being any other specific Article in the behalf herein provided.

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

Sl. No.	Names, Address, and occupation of the Subscribers	Signature of subscribers	Signature of witness and his name address, description and occupation
1.	GRANDHI MALLIKARJUNA RAO S/o. G. China Sanyasi Raju 8-2-621/1/F. Road No. 10 Banjara Hills, Hyderabad Occupation : Business	Sd/-	
2	G. VARALAKSHMI W/o Grandhi Mallikarjuna Rao 8-2-621/1/f, Road No. 10 Banjara Hills Hyderabad Occupation: Housewife	Sd/-	
3	BODA VENKATA NAGESWARA RAO S/o B. Venkateswara Rao H. No. 1-10-1/249/1, Shook Nagar Extension, Hyderabad- 500 020 Occupation: Business	Sd/-	
4	BODA VISALAKSHI W/o B.V. Nageswara Rao H. No. 1-10-1/249/1, Ashok Nagar Extension, Hyderabad- 500 020 Occupation: Housewife	Sd/-	Sd/ K. Srinivasa Rao S/o K. Venkateswara Rao 1408, Babu Khan Estate, Basher Bagh Hyderabad 500 001 Chartered Accountants
5	OBBLISETTI BANGARU RAJU S/o. Neelachalam Plot No. 7, Suryanagar Karkana Hyderabad Occupation : Business	Sd/-	
6	OBBLISETTI SANTHI W/o O. Bangaru Raju Plot No. 7, Suryanagar Karkana Hyderabad Occupation: Housewife	Sd/-	
7	S.S.N. MURTHY S/o S. Narasimha Murthy C/o GMR Vasavi Industries Ltd. Opp. Grameen Bank 'A' Colony Srikakulam- 532 001 Occupation: Business	Sd/-	

Dated this 25th day of April 1996 at Hyderabad