



प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०

No. 20-19759 of 1996

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that NOIDA TOLL BRIDGE COMPANY
LIMITED

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

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at Kanpur this 8th
day of April One thousand nine hundred and
Ninety Six



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

20-19759
Co. No.....



कारोबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, १९५६ की धारा १४६ (३) के अनुसार में
Pursuant of Section 149 (3) of Companies Act, 1956

में एतद् द्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम १९५६ के अधीन तारीख को निर्गमित की गई
थी और जिसने आज विहित प्रारूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि
उक्त अधिनियम की धारा १४६ (१) (क) से लेकर (घ) तक/१४६ (२) (क) से लेकर (ग)
तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने की हकदार है।

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

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

मेरे हस्ताक्षर से आज ता० के में
दिया गया।

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

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

राज्यकीय रजिस्टर
उ० प्र० कानपुर
H.S.R., Registrar of Companies
U. P. KANPUR



जे. एस. सी-१० / J.S.C.-10

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NOIDA TOLL BRIDGE COMPANY LIMITED

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

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

- I. The name of the Company is **NOIDA TOLL BRIDGE COMPANY LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The Objects for which the Company is established are:

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

1. To promote, develop, finance, establish, design, construct, equip, operate, maintain, modify and upgrade the Delhi Noida Bridge across river Yamuna by linking Maharani Bagh with Sector 15A - 16A of Noida area and its ancillary facilities including the approach roads, minor and major bridges, flyovers, inter-changes, culverts, links, buildings, restaurants, commercial premises, hoardings, toll booths, electric fittings, drains, waterways, etc on a Build Own Operate Transfer (BOOT) basis and to charge and collect tolls, fees, cess, rents from the users of the Bridge and its ancillary facilities and to retain and appropriate receivables under a concession received from the Government and including but not limiting to:-
 - (i) making or constructing in or upon, across, under or over any lands, or any streets, hills, valleys, roads, railway, tramways, or any rivers, canals, brooks, streams or other waters, or any drains, water pipes, gas-pipes, oil pipes

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

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

- (ix) establishment of ferries for the accommodation of its traffic railway or otherwise providing and maintaining: bridges and roadways, carrying other traffic roadways constructing and maintaining roads for the accommodation of traffic passing, providing and maintaining any means of transport including motor transport or aircraft service with a terminus at or near a station on its railway which may be required for the reasonable convenience of passengers, animals or goods carried or to be carried on its railway.
 - (x) establishment of Mass Transit and other people mover systems of all types and disciplines, Rail, Road, Sea, Underground and Air based including Rail based mass capacity rapid transit systems; Surface heavy rail system; Heavy metro systems, surface, elevated or underground Light Rail Transit Systems; People Mover Systems, including magnetic levitation systems and monorails.
 - (xi) doing all other acts necessary for making, maintaining, altering or repairing and using the railway.
2. To promote, establish, construct, equip, operate, upgrade and maintain all types of systems and methods in order to facilitate travel, transportation and commuting of passengers, cargo and freight and to further these objectives amongst others, to construct, equip, operate and maintain roads, paths, routes, circuits, courses, itinerary, streets, access, approach arteries, avenues, boulevards, channels, drags, highways, passes, promenades, roadways, strait thoroughfares, trails, bridges, overpasses, trestles, viaducts, tunnels, passageways, conduits, pathways, shafts, subways, tubes, bye-passes, freeways, highways, expressways and all types of infrastructure and all other works, erections and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and generally, to alter and improve the lands and other properties of the Company and to finance all such activities. To promote, plan, locate, establish, build, lease, construct, finance, equip, maintain, operate, administer, manage, service, improve, upgrade and carry out repairs in respect of all types of projects, systems and methods in the infrastructure sector

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

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

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

5. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company.
6. To establish Branches, Agencies or appoint Representatives In India and elsewhere for anyone or more of the objects of the Company and to regulate and/or discontinue the same.
7. To enter into all types of internal or external foreign collaborations, licence arrangements, technical assistance, financial or commercial arrangements including the survey of markets for export and to study market conditions in India and outside, for the fulfillment of any objects herein contained.

- 8 To acquire, purchase, takeover and/or amalgamate business of companies which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into agreement with the object of acquisition of such undertaking and/or business.
- 9 To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise, with any person, firm, association company or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any ,business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly benefit the company and to lend money, to guarantee or contract or otherwise acquire and hold shares or securities of any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or companies and to sell re-issue with or without guarantee or otherwise deal with the same.
10. To apply for, promote and obtain any Act, charter, privileges, concession, licence, authorisation, if any, Government, State or Municipality provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.
- 11 . To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and its issue of its capital including costs, charges, expenses of negotiations and contracts and arrangement made prior to and in anticipation of the formation and incorporation of the Company.

12. To pay professional fees or to remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid shares or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations, or companies for services, rendered or to be rendered or in rendering technical aid and advice, granting licences or permission for the use of patents, trade secrets, trade marks, processes and acting as trustee for debenture holders or debenture stock-holders of the company or for Subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure Subscriptions whether absolute or conditional for any shares, debentures, or debenture stock, or other securities of the Company or of any company promoted by this company for services rendered in or about the formation or promotion for the company or any company promoted by this Company or in introducing any property or business to the Company or about the conduct of the business of the Company or for guaranteeing payments of such debenture-stock or other securities and any interest thereon.
13. To hold, buy, sell and deal in bills of exchange, usance promissory notes and other negotiable instruments and securities.
14. To refer matters of dispute to arbitration.
15. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its Capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
16. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, person or Company having similar objects.
17. To receive money on deposit or loan and borrow or raise in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, (perpetual or otherwise) bonds, promissory notes, with right to convert into

shares and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, subject to Section 58-A of the Companies Act, 1956 and RBI Directives.

18. To purchase, acquire or take over as a going concern by purchase of, or lease or for management of the whole or any part of the business undertaking together with the goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company including its trade name trade marks or patents and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit, and to conduct and carry on or liquidate and wind up any such business.
19. To enter into any arrangements with any Governments or authorities that may seem conducive to the attainment of the Company's object or any of them and to obtain from any such Government or authority any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concession.
20. To enter into, make and perform contracts and arrangement of every kind and description with Corporate Body, State or Central Government or any companies, firms or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, etc which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.

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

28. To promote, form and to be interested in, and take, hold and dispose of shares in any other company having objects similar, and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue or other securities of such company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company.
29. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions and the like or any secret or other information.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory welfare, gratuity, pension or superannuation funds for the welfare and benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments or benefits of medical, health or charitable purposes to any persons, who are or were at any time in the employment or service of the Company, and the wives, widows, families and dependents of any such persons including the directors, ex-directors.
31. To open bank accounts of all kinds including overdraft accounts or and to operate the same for any of the objects or purposes of the Company.
32. To distribute amongst the members of the Company in specie or kind any property of the Company or any proceeds of sale or disposal of any property of the Company.
33. To invest and deal with the moneys of the Company not immediately required in any manner.
34. To adopt such means of making known and advertising the business of the Company as may seem expedient.
35. To undertake and execute any trust the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national, international,

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

36. To carry out the objects of the Company and to do things in any part of the world either as principals, agents, contractors or trustees or otherwise and either alone or in conjunction with others.
37. To promote, form and register and aid in promotion, formation and registration of any company or companies, for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of such company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such company or any other Company, for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as may be determined.
38. To sink wells and shafts, and to make, build and construct, laydown and maintain, reservoirs, water works, cisterns, culverts, filter-beds, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water, or otherwise for the purposes of the Company.
39. To construct, maintain, improve, develop, work, control, and manage any waterworks, gasworks, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly

conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control, and management thereof in connection with the main objects of the Company.

C. OTHER CHARGES

40. To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by levying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building, lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others.
41. To carry on in all their respective branches all or any of the businesses of builders masonry and general construction contractors and hauliers and among other things to construct, execute, carry out, equip, improve, work and advertise railways, roadways, tramways, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage, and other sanitary works, water, gas, electric and other supply works, houses, buildings, and erections of every kind, and businesses that are customarily or usually carried on in connection therewith or naturally incidental thereto.
42. To give advise and or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to promote or procure incorporation formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.

43. To set up, create, issue, float and manage trusts or funds including any mutual fund, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, trusts, or consortium funds to act as administrators or managers of such funds and trusts and to act as trustees for bondholders, debenture holders and for other purposes herein.
44. To carry on the business of promotion, organising, procuring incorporation of and giving financial or other assistance in India or abroad independently or in association with any person, Government or any other agencies whether incorporated or not, for any business of the Company.
45. To set up, operate, install, commission, maintain, and to lease, license, let, hire, for charge, cess, toll, rent or other user charges, telecommunication net works in the nature of cellular, mobile, paging systems, fax systems, E-Mail systems, mobile telephones, phones, commercial band communication systems, ship-to-shore telecommunication systems, walkie-talkie systems, data transmission systems, TV signal transmission system or any other mode of telecommunication, microwave telecommunication systems, etc.
46. To adopt new technologies that have been developed in the field of telecommunications from time to time and apply the same to its business.
47. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in, collectors, or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components, spare parts, goods, produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing agricultural commodities, food grains, cash crops, cotton, tea, jute, coffee, fruits, vegetables, flowers, milk, milk products, meat, seeds, raw materials required by industries, semi-finished products of industries and finished products of industries including machinery, equipment, chemicals, intermediates, electrical goods, textile yarns, garments, furniture, minerals, ores

and oils as wholesalers or retailers on the basis of ready delivery or forward contracts or on commission basis.

48. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any moveable or immoveable property including shops, flats, offices, godowns, patents, licences, and any rights interests and privileges therein and to develop and turn to account or let them out on rent.
49. To carry on the business of guaranteeing the performance of any contract or obligation of any Company, firm or persons and the payment and repayment of the capital and principal or dividend, interest or premium, mortgage, loan and other securities issued by any Company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.
50. To promote, organize, or deal in Units of Unit Trust of India
51. To do all or any of the above things and all such things as are incidental or may be brought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees, agents or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

IV The liability of the Members is limited.

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

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

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

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

Dated this 26th day of March 1996

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Articles of Association of Noida Toll Bridge Company Limited

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

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

I PRELIMINARY

- Interpretation
1. (i) The marginal notes hereto shall not affect the constructions hereof. In these presents, unless there is something in the subject or context inconsistent therewith :
 - (ii) "The Act" or "the said Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force in India containing the provisions of the Legislature in relation to companies.
 - (iii) "Accounting Year" means the financial year commencing from 1st April of any calendar year and ending on 31st March of the next calendar year.
 - (iv) "Affiliate" means a company, partnership or other legal entity which Controls or is Controlled by, an entity which Controls, a Party. "Control" means the ownership directly or indirectly of 50% (fifty per cent) or more of the voting rights in the company, partnership or legal entity.
 - (v) * "AIMCF" means Asian Infrastructure Mezzanine Capital Fund, an investment fund established under the laws of the Cayman Islands and having its principal offices at c/o Prudential Asia Infrastructure Investors (HK) Limited, 32nd Floor, Alexandra House, 18 Chater Road, Hong Kong S.A.R., People's Republic of China.

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

- (vi) "Ashram Flyover" means that portion of the Project which will be comprised of the Ashram Chowk flyover located at the junction of Ring Road and Mathura Road at the Delhi end, to be constructed under the Ashram Flyover Construction Contract as an integral part of the Project.
- (vii) "Ashram Flyover Construction Contract" means the construction contract dated August 31, 1999 entered into between the Company and Delhi Government (as may be amended from time to time) pursuant to which the Company shall design, procure, construct, complete, test and commission the Ashram Flyover.
- (viii) "Board of Directors" or "Board" means the Board of Directors of the Company, as constituted from time to time.
- (ix) "The Company" or "this Company" means the Noida Toll Bridge Company Limited.
- (x) "Concession Agreement" means the Agreement dated November 12, 1997 entered into among NOIDA, IL&FS and the Company containing the rights and obligations of the Company with respect to the Project, including the right and obligation to design, operate and maintain the Project, and shall include any confirmation, amendments or modifications thereto.
- (xi) "Contractor" means the reputed Person, firm, or other entity appointed/to be appointed by the Company in respect of the Project and who shall be undertaking obligations under the EPC Contract or the O&M Contract or other Project Documents in respect of the Project.
- (xii) "Director" means a member of the Board of the Company duly nominated by the Parties and/or duly appointed by the Company.

- (xiii) “EPC Contract” means the contract or contracts entered into by the Company with one or more Contractors for the design, engineering, procurement, construction, completion, testing and commissioning of the Project and includes the contract dated January 19, 1998 entered into by the Company with Mitsui-Marubeni Corporation.
- (xiv) “Financing Documents” means, collectively, the loan agreements, lease agreements, hire purchase agreements, notes, indentures, security agreements or arrangements, guarantees, acceptable letters of credit and other agreements evidencing any obligation of the Company and other necessary undertakings, required pursuant to the respective terms thereof, relating to the permanent financing, interim financing or any refinancing for the Project or any portion thereof, in case as amended, supplemented or otherwise modified hereafter from time to time.
- (xv) “Financing Plan” means the total cost of the Project and the debt and equity financing therefore as agreed among the Parties from time to time.
- (xvi) “IFCI” means IFCI Ltd. (formerly known as Industrial Finance Corporation of India Ltd), a company incorporated under the Companies Act, 1956, and having its registered office at IFCI Tower, 61 Nehru Place, New Delhi - 110019.
- (xvii) “IL&FS” means Infrastructure Leasing and Financial Services Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai-400 018, and includes any Affiliates who have executed a Deed of Adherence to the Shareholders Agreement. For the avoidance of doubts, IL & FS and/or its Affiliates

who have executed a Deed of Adherence to the Shareholders Agreement shall collectively exercise all rights granted under these Articles.

(xviii)*~~"IL&FSTC" means IL&FS Trust Company Ltd a company incorporated under the Companies Act, 1956, and having its registered office at The IL&FS Financial Centre, Plot # C 22, Block No. G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 being the sole Trustee for the time being of AIG Indian Sectoral Equity Trust, a Trust settled under the provisions of the Indian Trust Act, 1882 having its registered office at The IL&FS Financial Centre, Plot # C 22, Block No. G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.~~

- (xix) "Intertoll" means Intertoll Management Services BV, a company incorporated under the laws of Netherlands and having its principal offices at Drentestaete, Drentestraat 24, 1083 HK, Amsterdam, The Netherlands.
- (xx) "Members" means, at any time, any Person whose name appears as such in the Register of Members of the Company and includes a person whose name is entered as beneficial owner in the records of the Depository.
- (xxi) "New Securities" shall have the meaning set forth in Article 64.
- (xxii) "NOIDA" means the New Okhla Industrial Development Authority, an industrial development authority constituted under the Uttar Pradesh Industrial Area Development Act, 1976, and having its principal office at, Sector-6 NOIDA, Uttar Pradesh.
- (xxiii) "Office" means the Registered Office for the time being of the Company.

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

- (xxiv) “O&M Contract” means the Operation and Maintenance Contract dated December 21, 1998 between the Company and Intertoll related to the operation and maintenance of the Project.
- (xxv) ~~*“PAII” means PAII (Mauritius) Company Limited, a company incorporated under the laws of the Republic of Mauritius and having its principal offices at C/o Prudential Asia Infrastructure Investors (HK) Limited, 32nd Floor Alexandra House, 18 Chater Road, Hong Kong S.A.R., People's Republic of China.~~
- (xxvi)* “Parties” means IL&FS, NOIDA, Intertoll, PAII, IL&FSTC and IFCI and their respective successors and permitted assigns.
- (xxvii) “Percentage Interest” means, in relation to a Party, the percentage of Share Capital held by such Party.
- (xxviii) “Persons” means an individual, firm, trust, partnership, body corporate, company, other business entity or any statutory corporation.
- (xxix) “Project” means the development, establishment, financing, design, construction, operation and maintenance of the infrastructure facility comprising the Noida Bridge in accordance with the provisions of the Concession Agreement, including the provision of services to the Users, and the development, establishment, financing, design and construction of the Ashram Flyover under the provisions of the Ashram Flyover Construction Contract.
- (xxx) “Project Documents” means collectively i) the Concession Agreement, ii) the EPC Contract, iii) the O&M Contract, iv) the Ashram Flyover Construction Contract, v) Project Site Lease Agreement, vi) this Shareholders Agreement and

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

- vii) any other material contracts or agreements entered into by the Company after the date of the Shareholders Agreement relating to the construction, operation and maintenance of the Project.
- (xxxi) “Project Site Lease Agreement” means, collectively, the Delhi Land Lease Deed dated October 23, 1998 between the President of India, acting through the Secretary (Land), and NOIDA; the Delhi Land Sub-Lease-Deed October 23, 1998 between NOIDA and the Company; the Noida Land Lease Deed dated October 23, 1998 between NOIDA and the Company; the Ashram Site Lease dated August 31, 1999 between the President of India, the Public Works Department of the Government of the National Territory of Delhi and the Company; and the Shahdara Land Lease Agreement dated March 5, 1999 between NOIDA and the Company.
- (xxxii) “Proxy” means an instrument whereby any person is authorised to vote for a member at a general meeting on a poll.
- (xxxiii) * “~~Quorum~~” has the meaning ascribed thereto in Article 145 hereof.
- (xxxiv)* “~~Representative~~” has the meaning ascribed thereto in Article 123A(4) hereof.
- (xxxv) “The Registers” means the Register of Members to be kept pursuant to Section 150 of the Act.
- (xxxvi) “Seal” means the common seal for the time being of the Company.
- (xxxvii) “Secretary” means and includes any person appointed in accordance with the provisions of the Companies (Secretary's Qualifications) Rules 1975 or any other rules for the time being in force.

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

- (xxxviii) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by section 189 of the Act.
- (xxxix) "Shareholders' Agreement" means the Amended and Restated Shareholders' Agreement dated May 5, 2000 signed by the Company with New Okhla Industrial Development Authority, Infrastructure Leasing & Financial Services Limited, Intertoll Management Services BV, PAII (Mauritius) Co. Ltd., Asian Infrastructure Mezzanine Capital Fund, IL&FS Trust Company Limited and IFCI Ltd (formerly Industrial Finance Corporation of India Ltd.) and includes any Deeds of Adherence that may be signed pursuant to the Shareholders Agreement.
- (xxxx) "Investor" shall mean either any of the parties who agree to subscribe to the shares of the Company pursuant to the Shareholders' Agreement and/or Deed of Adherence as defined in (xxxix) above, from time to time, or all of them collectively as the context may require.
- (xxxxi) "Senior Lenders" means and includes the following who have agreed to provide financial assistance to the Project under the Financing Documents :
- (i) IL&FS
 - (ii) Industrial Development Bank of India
 - (iii) Vijaya Bank
 - (iv) State bank of India
 - (v) Canara Bank
 - (vi) State Bank of Patiala
 - (vii) Punjab National Bank
 - (viii) Bank of Baroda
 - (ix) Union Bank of India

- (x) Infrastructure Development Finance Company Limited
 - (xi) Central Bank of India
 - (xii) Industrial Finance Corporation of India Limited; and
 - (xiii) Life Insurance Corporation of India.
- (xxxxii) "Shares" means, collectively, (i) all equity shares in the share capital of the Company of the face value of Rs 10/- (Rupees Ten) each together with (ii) any equity shares of the Company that a Member receives at any time with respect to any such equity Shares as a result of any bonus issue, re-organisation or otherwise.
- (xxxxiii) "Share Capital" means the authorised and issued equity Share capital for the time being of the Company.
- (xxxxiv) "Specified Matters" has the meaning ascribed thereto in Article 146A hereof.
- (xxxxv) "Transaction Agreements" shall mean and include each of the Project Documents and the Financing Documents.
- (xxxxvi) "Transfer" shall mean the sale, gift, pledge, assignment, transfer, transfer in trust, mortgage, charge, alienation, hypothecation, encumbering or disposition of shares in any manner whatsoever, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or transfer by operation of law or otherwise
- (xxxxvii) "Users" means the persons who travel over the Noida Bridge for the purpose of commuting across the Yamuna River in any motor vehicle.

| | | |
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| | (xxxxviii) | "In writing" or "written" mean and include words printed, lithographed, represented or reproduced in any mode in a visible form. |
| | (xxxxix) | <p>(a) Words importing the singular number also include the plural number.</p> <p>(b) Words importing the plural number also include the singular number.</p> <p>(c) Words importing the masculine gender also include the feminine gender.</p> |
| Table "A" | 2 | The Regulations contained in Table "A" of the Companies Act (I) of 1956 shall not apply to this Company save and except so far as such regulations are embodied in these Articles |
| Alteration of Articles | 3 | The regulations for the management of the company and for the observance of the members thereof and their representatives subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, addition to, its regulations in the manner prescribed by Section 31 of the Companies Act,1956, shall be such as are contained in these Articles. |
| | 4 | <p>(a) The authorised capital of the Company shall be such amount as stated in clause V of the Memorandum of Association of the Company.</p> <p>(b) The Company in general meeting may from time to time, increase the capital by creation of new shares of such amount as may be deemed expedient.</p> |
| Power to increase capital | 5 | The Company shall have the power to issue Preference Shares or Cumulative Convertible Preference Shares carrying a right of redemption out of the profits of the Company or out of * Share Securities premium account of the |
| Power to issue redeemable Preference Shares/Cumulative Convertible Preference shares | | * amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006. |

| | | |
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| | | Company in accordance with and subject to the provisions of Section 80 of the Act. |
| Buy Back of shares | 6 | Notwithstanding anything to the contrary contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors of the Company may and if thought fit, buy back such of the Company's own shares of securities as it may think necessary, subject to such limit, upon such terms and conditions and subject to such approvals, permissions, consents as may be permitted by the law. |
| Allotment of Shares | 7 * | Save for Article 6 and subject to Articles 46A and 146A hereof, the shares whether forming part of the original capital or of any increased capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and either at a premium or at par and at such times as the Directors may think fit but subject to the provisions of the Act, * 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 General Meeting. |
| Instalment on shares to be duly paid | 8 | If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof, shall be payable by installments, every such installment shall when due, be paid to the Company by the persons who for the time being and from time to time shall be registered holder of the share or his legal representative. |
| Commission for placing shares | 9 | In accordance with the provisions of Section 76 of the Act, the Company may, at any time, pay a commission to any person, for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

| | | |
|---|----|--|
| | | debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company. Such Commission may be paid or satisfied in cash or in shares, debentures or debenture-stock of the Company. |
| Liability of joint-holders | 10 | The joint holders of a shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares. |
| Shares to be numbered progressively no shares to be sub-divided | 11 | The shares in the capital shall be numbered progressively according to their several and denominations, and except in the manner hereinmentioned, no share shall be subdivided. |
| Acceptance of shares | 12 | Any application signed by the applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these presents; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these presents, be a Member. |
| Liability of members | 13 | Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, require or fix for the payment thereof. |
| Trust not Recognised | 14 | Except as ordered by a Court of competent jurisdiction or as provided by the Act, no notice of any trust, express, implied or constructive shall be entered on the register of members or of debenture holders of the Company. |
| Notice of change Of name or address Of members | 15 | No member who shall change his name or address or who being a female, shall marry, respectively shall be entitled to recover any dividend or to vote, until notice of the change of name or address or |

of marriage be given to the Company in order that the same be registered

II CERTIFICATES/DEMATERIALISATION OF SECURITIES

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| Certificates : | 16 | The Certificate of title to shares shall be issued under the Seal of the Company and shall bear the signature of persons authorized by the Board in that behalf. The Company shall within three months after the allotment of shares, complete deliver, the certificates of shares allotted, unless the conditions of issue of shares otherwise provide. The Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time. |
| How to be issued | | 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 Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and deliver, such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon |

*amended vide the resolution passed at the meeting of Shareholders of the Company held on June 21, 2002.

and shall be in such form as the directors 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 delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

Legend 16A *Each share certificate of the Company (evidencing the Shares held by them the parties to the shareholders agreement shall bear the following legend impressed on each such certificate.

"The shares, or other securities constituting shares, represented by this certificate are subject to restriction including, but not limited to, restrictions upon voting rights attaching hereto and transferability hereof, which are detailed and set out in an Amended and Restated Shareholders' Agreement dated the 5th day of May 2000, and the Memorandum and Articles of Noida Toll Bridge Company Limited

Dematerialisation 16B **1. Definition**
of Securities 'Beneficial Owner' means a person or persons whose name is recorded as such with the depository.

'Depository' means a Company formed and registered under the Company Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992
'SEBI' means the Securities and Exchange Board of India established under the Securities & Exchange Board of India Act, 1992.

2. Dematerialisation / Materialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

dematerialise its securities, rematerialise its securities and /or to offer securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996.

3. Option for Investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the security 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.

4. Securities in Depositories in fungible form

*All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 487B, 187C and 372 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

5. Rights of Depositories and Beneficial Owner

Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner and absolute discretion deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise in the matter, in the best interest of the Company.

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| Member's right to Certificate | 17 | Every member shall be entitled, free of charge, to one or more certificates in marketable lots for all the shares registered in his name. Every certificate of shares shall specify the number and the denoting number/numbers of the shares in respect of which it was issued and the amount paid up thereon. For each further certificate the Directors shall be entitled, but shall not be bound, to prescribe a charge not exceeding one rupee. |
| Fractional certificates | 18 | The Company may issue such fractional Certificate as the Directors may approve in respect of any of the shares of the Company on such terms as the Directors think fit as to the period within which the fractional certificate are to be converted into share certificates. |
| Issue of new certificate in place of one defaced, lost or destroyed | 19 | If any certificate be worn out or defaced or torn or be otherwise mutilated or there is no further space on the back thereof for endorsement of transfer, or destroyed then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity and the payment of out-of-pocket expenses incurred by the Company as the Directors deem adequate being given and upon such advertisement being published as the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. |

Such sum not exceeding two rupee as the Directors may from time to time prescribe shall be paid to the Company for every certificate issued under this clause. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation 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 mutatis mutandis apply to debentures of the company.

Issue of Certificates to joint holders 20 The certificate of shares registered in names of two or more persons shall be delivered to the person first named in the Register.

The first name of joint holders deemed sole holder 21 If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or cash bonus, or service of notices or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for, the payment of all installments and calls due in respect of such share and for all incidents thereof according to the provisions of the Act.

III SHARE WARRANTS

Issue of Share Warrants 21 A Notwithstanding anything to the contrary contained in these Articles, the Company may issue Warrants

to its Shareholders, whether or not carrying an option for conversions into shares, debentures, bonds or any other financial instrument on such terms and conditions as may be determined by the Members of the Company with such rights and privileges as may be permissible under the Act or applicable laws/guidelines.

IV INTEREST ON CAPITAL

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| Interest on capital | 21 B | <p>Subject to Section 208 and any other applicable provisions under the Act where any shares/ warrants in the company are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the company may pay interest on so much of the share capital as is for the time being paid up and charge the sum so paid by way of interest, to capital as part of the cost of construction of the work or building, or the provision of the plant.</p> <p>The Company may issue warrants towards interest on capital which would entitle the shareholders to subscribe to shares, debentures, bonds or such other financial instrument on terms and conditions as may be decided by the Board of Director of the Company.</p> |
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V CALLS

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| Calls | 22 | <p>The Directors, from time to time by resolution passed at a meeting of the Directors and not by a circular resolution, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Each member shall pay the amount of every call so made on him to the persons and at the time and place appointed</p> |
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| | | by the Directors. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Directors authorising such calls was passed. |
| Notice of Call | 23 | At least thirty days notice of any call shall be given by the Company specifying the time and place of payment and to whom such call shall be paid, provided that before the time for payment of such call, the Directors may, by notice in writing to the members, revoke the same or extend the time for payment thereof. |
| Amount payable at fixed times or by Installments payable as calls | 24 | If by the terms of issue of any share or otherwise any amount is or becomes payable on allotment or at any fixed date or by installments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and payable on the date on which by the terms of issue or otherwise such sum becomes payable and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein-contained as to payment of interest and expenses, forfeiture or otherwise shall apply as if such had become payable by virtue of a call duly made and notified. |
| When interest on call or installment payable | 25 | If sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest at such rate as the Directors may determine. The Directors may, however, in their absolute discretion waive payment of any interest. |
| Evidence in action for call | 26 | On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued |

is entered in the Register as the holder or one of the holders, of the shares, in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor any other matters whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

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| Partial payment Not to preclude forfeiture | 27 | Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest not any indulgence granted by the Company in respect of payment of any such money shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. |
| Payments of call in advance | 28 | The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. |

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the company.

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| Members not entitled to privileges of membership until all calls paid | 29 | Except as expressly provided for herein in relation to the Parties, no Member shall be entitled to receive any dividend or exercise any privilege as a Member until such Member shall have paid all calls for the time being due and payable on every Share held by such Member, whether alone or jointly with any other Person together with interest and expenses, if any. |
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VI FORFEITURE AND LIEN

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| If call or instalment not paid, notice may be given | 30 | If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. |
| Form of notice | 31 | The notice shall name a day (not being earlier than the expiry of thirty days from the date of service of the 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 nonpayment on or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. |

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| If notice not complied with, shares may be forfeited | 32 | 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 on all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| Notice of forfeiture | 33 | When any share shall have been so forfeited, notice of the resolution of the Board of Directors shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, provided however, that the failure to give the notice will not in any way invalidate the forfeiture. |
| Forfeited Shares to become property of the Company | 34 | Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit. |
| Power to annul forfeiture | 35 | The Directors may, at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as they may think fit. |
| Arrears to be paid Notwithstanding Forfeiture | 36 | Any member whose shares shall have been forfeited shall notwithstanding the forfeiture, 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, at the rate of 12 percent per annum and the Directors may enforce the payment of such moneys or any part thereof if they |

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| | | think fit, but shall not be under any obligation so to do. |
| Effect of forfeiture | 37 | The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demand against the Company in respect of the share and all other rights incidental to the same except only such of those rights as by these presents are expressly saved. |
| Certificate of forfeiture | 38 | A certificate in writing under the hands of one Director and countersigned by the Secretary of the Company, that the call in respect of a share was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the shares was made by a resolution of the Board of Directors to that effect, shall be conclusive evidence of that fact stated therein as against all persons entitled to such share. |
| Title of purchaser and allottee of forfeited shares | 39 | *The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share*; provided that any such action by the Company in respect of any transfer or proposed transfer of shares in the Company by or to the Parties shall be subject to express agreement among the Parties. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalment, interest and expenses owing to the Company prior to such purchase or allotment nor shall he be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

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| | | bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. |
| Company's lien on shares | 40 | The Company shall have no lien on its fully paid up shares. In the case of partly paid up shares, the Company shall have a lien only to the extent of all moneys called or payable at a fixed time in respect of such shares, otherwise such partly paid up shares shall be free from any lien of the Company. Any lien on shares shall extend to all dividend from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. |
| Enforcement of lien by sale | 41 | For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think 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 have been served as provided in Article 209 hereof on such member, his heirs, executors or administrators and default shall have been made by him or them in the payment, fulfillment, or discharge of such debts, liabilities, or engagements for seven days after such notice. To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer in respect of the shares sold and to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be |

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| | | entitled to issue a new certificate in lieu thereof to the purchaser or purchasers concerned. |
| Application of proceeds of sale | 42 | The net proceeds of such sale shall be received by the Company and after payment of the cost of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member and the residue if any, paid to him, his heirs, executors and administrators or assigns or other legal representative as the case may be. |
| Validity of sale in exercise of lien and after forfeiture | 43 | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor 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 and the entry in the Register in respect of the shares sold shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| Board of Directors may issue new certificates | 44 | Where any shares under the powers in that behalf hereincontained are sold by the Board of Directors after forfeiture or for enforcing a lien and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board of Directors may issue a new certificate of such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. |
| Application of forfeiture provisions | 45 | The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of the issue of a share becomes |

payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VII TRANSFER AND TRANSMISSION

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| Execution of transfer etc. | 46 | No transfer of shares in or debenture of the Company shall be registered unless in accordance with the provisions of Section 108 of the Act and (in the case of any such transfer or proposed transfer by or to the Parties), Article 46A hereof and a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures provided the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof |
| Transfer and Encumbrance of Shares | 46A * | Any transfer or proposed transfer of shares in the Company by or to the Parties that is not in compliance with the following provisions of this Article 46A shall be null and void and neither the Company nor any transfer agent shall give effect in the Register of Members of the Company to such transfer or attempted transfer. The Company is authorized to impose stop transfer instructions with respect to the Shares issued to the Parties pursuant to or in connection with the Shareholders' Agreement to ensure that all Transfers of such Shares comply with the provisions of the Shareholders Agreement. Any Transfer of Shares effected pursuant to Article 46A shall be recognized by the Directors and be registered in the books of the Company, in the name or names of the transferees concerned without any objection, condition or restriction whatsoever. |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

- 1) Each of IL&FS, NOIDA and Intertoll shall not, at any time, create any charge, mortgage, lien or pledge over or hypothecate or encumber in any manner its respective Shares, whether in whole or in part or at any time or in any manner grant options in respect of its respective shares or any part or parts thereof as a result of which the rights and obligations accruing to such Party under the Shareholders Agreement should be altered, varied or modified in any manner whatsoever.
- 2) Each of IL&FS, NOIDA and Intertoll shall not, at any time when any or all of the Senior Lenders have dues outstanding from the Company, transfer their/its Shares in the Company without the prior written consent of all such Senior Lenders, and each of PAII, AIMCF, IL&FSTC and IFCL.
- 3) (i) Each of IL&FS, NOIDA, Intertoll and each of PAII, IL&FSTC and IFCL hereby agree that if it decides to sell its Shares, or any part or parts thereof, in the Company (the "Offering Party"), it will offer the first right of purchase/refusal to the other Parties, in proportion to their equity holding, and such Offering Party will notify the other Parties and the Board in writing of the proposed sale of such Shares, including the number of Shares to be sold and the proposed sale price per share. If the other Parties agree to purchase such Shares in full or part thereof, as the case may be, such shares or part thereof shall be transferred to such other Parties in proportion to their then existing shareholdings, in accordance with the procedure set forth in Article 46A(3)(ii) below. In addition to the Shares offered accord-

ing to the proportionate entitlement set forth in the proceeding two sentences, in the event that any other Party does not accept the offer, for its proportionate entitlement, the Offering Party shall offer the remaining Shares, on a pro rata basis, to the Parties accepting the initial offer. If none of the other Parties accepts the initial offer from the Offering Party within 30 (thirty) days of receipt of the Notice from the Offering Party required by the Article then the Offering Party may sell the Shares or the part or parts thereof, as the case may be, originally offered to the Other Parties to a third party or parties who is or are nominated by the Offering Party; provided that under no circumstances shall the number and sale price of the Shares and the terms and conditions upon which the Shares are proposed to be sold to such third party or parties be more favourable than that on which they were offered to the other Parties who had refused, unless they are once again offered to the Party or Parties who so refused first. For the purposes of this Article, a Party receiving the offer can accept for itself or procure the acceptance by its Affiliate.

- (ii) In the event of acceptance by one or any of the Parties of the offer of the Offering Party to sell the Shares held by it or any part or parts thereof, as the case may be (“**the Purchasing Party/ies**”), the sale of Shares shall be completed and full payment of the price thereof be made by the Purchasing Party/ies within 30 (thirty) days of the date of acceptance of the offer or the receipt of the requisite appro-

vals, whichever is later. In the event of default in the payment of the said sale price, the Offering Party shall be free to sell the shares to any other Party or Parties, or if no other Party or Parties is or are willing to purchase such Shares or such part or parts thereof, to such third party or parties as are nominated in accordance with Article 46A(3)(i) above at the cost, risk, and responsibility of the defaulting Party/ies. All transfers by any such Offering Party shall be subject to applicable law and any covenants under the Financing Documents.

(iii) Notwithstanding any other provisions of these Articles, each of the Parties (a "Transferring Party") may, at any time Transfer its Shares and / or assign its rights and obligations hereunder to an Affiliate; provided that (i) such Transferring Party has provided 30 (thirty) days prior written notice of its intention of such Transfer to all of the other Parties, and if such Transferring Party is IL&FS, has, along with the aforesaid notice, submitted the written consent of all of the Senior Lenders permitting the Transfer notified (ii) such Affiliate is not in receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceeding, (iii) the Transferring Party has, prior to such transfer or simultaneously therewith, effected the execution by such Affiliate of a Deed of Adherence substantially in the form agreed among the Parties pursuant to the Shareholders Agreement, whereby the Affiliate unconditionally agrees to be bound by the provisions of the Shareholders Agreement, including, but not limited

to, such provisions of the Shareholders Agreement as constitute agreements relating to voting and restrictions on Transfer of Shares, and (iv) the Affiliate Transferee complies with the time limit for payment as is applicable to the Transferring Party.

- (iv) Save and except by means of a Transfer of Shares as permitted in this Article 46A, the Parties by themselves or through their Affiliates shall not acquire Shares in the open market or otherwise, such that the Percentage Interest of the shareholding held by such Party as of July 10, 2000 will be altered: provided, however, that any Party or its Affiliate may acquire Shares in the open market or otherwise which alters the said Percentage Interest with the prior written consent of all of the other Parties on such terms and conditions as may be mutually agreed upon by them.
- (v) The Percentage Interest of the shareholding of each Party (excluding the Company) in the Company for the purposes of exercise and termination of rights of each Party under this Shareholders Agreement shall be the aggregate of the shareholding of each of the Party (excluding the Company) and its Affiliates.
- (vi) The provisions of this Article 46A(3) shall not apply in respect of any proposed sale by any Offering Party of all or part of its Shares to a third party if waived in writing by all of the other Parties.

- (4) (i) Subject to Articles 46A(2) and 46A(3), if IL&FS desires to Transfer all or any part of its shares to any third party (the "Proposed Transferee(s)", IL&FS shall, prior to consummating any such Transfer, give a written notice (a "Sale Offer") to each of PAII, AIMCF, IL&FSTC and IFCI (an "Option Party") and any of their Affiliates holding Shares at that time specifying (i) the number of Shares proposed to be transferred pursuant to such bona fide written offer (the "Sale Shares"), (ii) the name and address of the Proposed Transferee(s)' (iii) the proposed purchase price, terms and payment and other material terms and conditions of the proposed Transferee(s)' offer and (iv) an offer to, at the sole option of such Option Party or Affiliate, include in such sale to the Proposed Transferee(s)' any or all of the Shares held by such Option Party and/or such Affiliate.
- (ii) Each of the Option Parties and such Affiliates shall have the right, for a period of 30 (thirty) days after the Sale Offer is given to it (the "Response Period"), to include in such sale to the Proposed Transferee(s) any or all of its Shares on a pro rata basis (such pro rata amount to be calculated by reference to the shareholding of such Option Party or its Affiliate relative to the total shareholding of all of the Option Parties and their Affiliates), exercisable by delivering a written notice to IL&FS within the Response Period, stating therein the number of its shares to be sold by it.

(iii) In the event that any Option Party or such Affiliate shall have notified IL&FS within the Response Period that pursuant to Article 46A(ii) it desires to include in such sale to the Proposed Transferee(s) all or a portion of its Shares (calculated on a pro-rata basis pursuant to Article 46A(ii)), IL&FS shall have 30 (thirty) days from the Response Period in which to sell the Sale Shares at a price not lower than that contained in the Sale Offer and on terms not more favourable to the Proposed Transferee(s) than were contained in the Sale Offer, provided that in the event of any such sale, IL&FS shall include in any such sale upon the same terms and conditions as the Sale Offer any shares held by Option Parties or their Affiliates which have provided written notice to IL&FS within the Response Period to include all or a portion of their Shares in any such sale.

vii) If at the end of the Response Period none of the Option Parties or their Affiliates has given notice of its decision to sell its Shares in accordance with this Article 46A(4), then IL&FS shall have 45 (forty five) days in which to sell the Sale Shares to the Proposed Transferee(s) at a price not higher than that contained in the Sale Offer and on terms not more favourable to the Proposed Transferee(s) than were contained in the Sale Offer. Promptly after any sale pursuant to this Article 46A (4), IL&FS shall notify the Company, and each of the Option Parties of the consummation thereof and shall furnish such evidence of the completion (including time of completion) of such sale and of the

~~terms thereof as the Company, or any of the Option Parties may request.~~

(v) If at the end of any such 45 day period provided for in Article 46A(4)(iv), IL&FS has not completed the sale of the Sale Shares, IL&FS shall no longer be permitted to sell such Sale Shares pursuant to this Article 46A(4) without again fully complying with the provisions of this Article 46A(4) and all the other restrictions on Transfer contained in these Articles shall again be in effect.

(5) In the event of bankruptcy, receivership, liquidation or dissolution (whether voluntary or not) of any Party, the trustee, liquidator, receiver or similar official responsible for the distribution or preservation of such Shareholder's assets must offer its Shares to the other Parties on a pro rata basis (compared to its shareholdings in the total Share Capital of the Company) and the other Parties shall have the right to purchase such Shares.

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| Form of transfer | 47 | The instrument of transfer of any share shall be in writing in the prescribed form and in accordance with Section 108 of the Act. |
| Notice to the transferee and the transferor of refusal to transfer shares | 48 | If the Company refuses to register any such transfer or transmission of right, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be. |
| No transfer to a person of unsound mind | 49 | No transfer shall be made to a person of unsound mind. |

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| Transfer to be left at office and evidence of title given when transfer to be retained | 50 | Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration accompanied by the certificate of the 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. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same. |
| No charges to be Levied | 51 | <p>There will be no charge levied by the Company for :</p> <ul style="list-style-type: none"> i) registration of transfers of its shares, debentures, bonds. ii) sub-division and consolidation of share/ debenture/bond certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading. iii) sub-division of renounceable letters of rights. iv) issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers has been fully utilised. v) registration of any power of attorney, probate, letters of administration or similar other documents. |
| Closure of transfer books | 52 | The Directors may, after giving not less than seven days previous notice by advertisement as required by Section 154 of the Act, close the Register of Members or the Register of the Debenture-holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time. |

Title to share of 53 The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to his share except in case of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holder shall be the only persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a duly constituted Court in India to grant such probate or letters of administration, provided nevertheless that in cases, which the Board in its discretion consider to be special cases and in such cases only, it shall be lawful for the Board of Directors to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Board of Directors may deem fit. The holder of succession certificate relating to the share of a deceased member and operative in the State of Maharashtra shall be deemed to be an administrator for the purposes of this article.

Director's power to reject application of transfer 54 * Subject to the provisions of Section 111A of the Act and applicable provisions of Securities Contracts (Regulation) Act, 1956, the Board of Directors shall, ~~except in respect of a Transfer of Shares made or required to be made in accordance with the provisions of Article 46A hereof~~, have absolute and uncontrolled discretion and power to decline to register any proposed transfer or of transmission of any shares without assigning any reasons whatsoever. This Article shall apply notwithstanding that the proposed transferee or the proposed holder under transmission may already be a member of the

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

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| | | Company. 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 a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused. |
| Registration of person entitled to share otherwise than by transfer (transmission clause) | 55 | Subject to the provisions of the Act and these presents, any person becoming entitled to a share in consequence of death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the share. |
| Persons entitled may receive dividends without being registered as members | 56 | A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share. |
| Board may require Evidence for Transmission | 57 | Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the company with regard to such registration which the Directors in their discretion shall consider sufficient, provided |

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| | | nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. |
| Transfer by legal representative | 58 | A transfer of the share in the Company of deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer. |
| Nomination | 58A | <p>Every holder of shares or debentures may, at any time nominate, in the prescribed manner, a person to whom his shares, or debentures shall vest in the event of his death. If the shares are held jointly, the joint holders, may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures shall vest in the event of death of all the joint holders.</p> <p>Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testimony or otherwise, in respect of such shares or debentures, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the joint holders become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.</p> <p>Where the nominee is a minor, it shall be lawful for the holder of the shares, or debentures to make the nomination to appoint in the prescribed manner any person to become entitled to shares or debentures, in the event of his death, during the minority.</p> |

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| Certificate of transfer | 59 | The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a <i>prima facie</i> title to the shares or de-bentures in the transferor named in the instrument of transfer but not as a representation that the transfer has any title to the shares or debentures. |
| Transfer of debentures | 60 | The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company. |

VIII JOINT HOLDERS

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| Joint holders | 61 | Where two or more persons are registered as the holders of any share, the person first named in the Register as one of the joint holders of the share shall be deemed the sole holder for matters connected with Company subject to the following and other provisions contained in these presents; |
| Joint and several liabilities for all payments in respect of shares | | (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. |
| Title of survivors | | (b) On the death of any such joint holders the survivor or survivors shall be the only person or persons, recognised by the Company as having any title to the share but the Directors may require such evidence of death, as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons. |

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| Joint holders to give receipt for payments in respect thereof | (c) Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends and payment on account of dividends in respect of such share. |
| Delivery of certificates and giving of notices to first named holder | (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to the delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 209) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders. |
| Votes of joint holders | (e) Any one of two or more joint holders may vote at any meeting either personally or by attorney duly authorised under power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands, shall, |

for the purpose of this sub-clause, be deemed joint holders.

IX INCREASE, REDUCTION AND ALTERATION OF CAPITAL

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| Power to increase capital | 62 | The Company in General Meeting may from time to time by Ordinary Resolution, increase the capital by the creation of new shares of such amount as it thinks expedient. |
| Conditions for issue of new shares | 63 | *Subject to the provisions of Articles 46A, 64 and 146A hereof, the new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting, resolving upon the creation thereof, shall direct and if no direction be given, as the Directors 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 or without any right of voting. |
| New shares to be offered to existing members | 64* | <p>4. In the event the Company intends to issue new equity securities or securities convertible into or exercisable or exchangeable for equity securities ("New Securities"), the following provisions shall apply:</p> <p>a) The Company shall provide each Party with a written notice of such intention ("Issuance Notice") describing the type of New Securities to be issued, the price thereof and the general terms upon which the Company proposes to effect such issuance.</p> <p>(b) Each Party shall have the right, but not the obligation, within 30 (Thirty) days from the date of any such Issuance Notice to purchase or, in the case of PAII, AIMCF, IL&FSTC and IFCI, cause an Affiliate to purchase a pro rata share</p> |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

of such New Securities (such pro rata share to be calculated by reference to the shareholding of the relevant Party and its Affiliates relative to the total shareholding of all of the Parties) for the price and upon the general terms and conditions specified in the Issuance Notice.

- (e) Subject to applicable Indian law (including, without limitation, Section 81(A) of the Act), if any of such Parties shall fail to purchase (or, in the case of AIMCF, IL&FS or IFCI, cause an Affiliate to purchase) its total pro rata shares of such New Securities, it shall renounce its right to purchase the remaining portion of its total pro rata share in favor of the other Parties. Each of the Parties shall have the right to purchase the remaining part of such non-subscribing Shareholder's pro rata portion of New Securities on a pro rata basis (calculated by reference to the shareholding of the relevant Party and its Affiliates related to the total shareholding of all Parties wishing to purchase such non-subscribing Shareholder's pro rata portion of New Securities) by giving written notice to the Company.
- 2. Nothing in sub-clause (c) of (1) hereof shall be deemed:
 - (a) to extend the time within which the offer should be accepted; or
 - (b) to authorise any person to exercise the right to renunciation for a second time on the ground that the person in whose

~~favour the renunciation was first made
has declined to take the shares com-
prised in the renunciation.~~

* Article 64 New Shares to be Offered to Existing Members and Article 64A Shares at the Disposal of the Directors

These articles grant special rights to the Parties to the Agreement with respect to new issue of securities by the Company. These provisions, although not enforceable, are contrary to provisions in the Companies Act. The said provisions in the Articles are proposed to be replaced with the original text of the Articles as reproduced below :

Article 64 : New Shares to be Offered to Existing Members

- “1. Where at the 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 in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then:
- (a) Such further shares shall be offered to the persons who at the date of offer, are holders of the equity shares of the company, as near as circumstances admit, to the capital paid up on those shares at that date.
 - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of offer and the offer if not accepted, will be deemed to have declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the 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.
 - (d) 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 he declines to accept the shares offered,

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

2. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
 - (a) If a special resolution to that effect is passed by the company in General Meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, be proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.”

Shares at the disposal of the Directors

64A *

~~Subject to the provisions of Section 81 of the Act the shares in the capital of the Company for the time being 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 of (subject to the compliance with the provisions 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 person the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on~~

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

~~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 shares and if so issued, shall be deemed to be fully paid shares, provided, that any option or right to call of shares shall not be given to any person or person without the sanction of the Company in the General Meeting, and provided, further that this Article 64A is subject in all respects to the provisions of Articles 46A, 64A and 146A of these Articles, and in the event of any conflict between the provisions of this Article 64A and the provisions of this Article 64A and the provisions of Articles 46A, 64A and/or 146A of these Articles, the provisions of Articles 46A, 64A and/or 146A of these Articles, at the case may be, shall prevail.~~

* Article 64A - Shares at the Disposal of the Directors

"Subject to 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 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 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 to give to any person or persons the option or right to call for any shares either at par or at premium during such time and for such consideration as the Directors 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 be so allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares".

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| Ranking of new shares | 65 | Except so far as otherwise provided by the conditions of issue or by these presents, any capital |
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* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

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| | | raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions of these presents. |
| Reduction of capital | 66 * | <p>The Company may from time to time by the affirmative vote of at least 75% of the Members subject to confirmation by the Court and subject to the provisions of Sections 100 to 104 of the Act and subject to Article 146A hereof reduce (a) its share capital or (b) any capital reduction reserve account or (c) any share securities premium account, and in particular without prejudice to the generality of the power, may,</p> <ul style="list-style-type: none"> (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up, or (ii) either with or without extinguishing or reducing the liability on any of its shares, cancel any paid up share capital which is lost or is unrepresented by available assets, or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company. |
| Alteration of capital | 67 | <p>The Company in General Meeting may, by ordinary resolution:</p> <ul style="list-style-type: none"> 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 reconver that stock into fully paid up shares of any denomination; iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum. |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

dum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

- iv) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

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| Issue of further pari passu shares not to effect the right of shares already issued | 68 | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. |
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X MODIFICATION OF RIGHTS

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| Power to vary shareholders' rights | 69 | Rights attached to the different classes of shares, may be varied, subject to and in accordance with Section 106 of the Act. |
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XI BORROWING POWERS

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| Power to borrow | 70 | Subject to the provisions of Sections 292 and 293 of the Act, the Board of Directors may from time to time by a resolution passed at a Meeting of the Board in accordance with Article 146A hereof, accept deposits from members, either in advance of calls or otherwise and may generally raise or borrow or secure the payment of any sum or sums of money for the Company. |
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| Conditions for repayment of moneys borrowed | 71 | The payment or repayment of moneys borrowed pursuant to Article 70 of these presents may be secured in such manner and upon such terms and conditions in all respects as the Board of Direc- |
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tors may think fit including by the issue of debentures or debenture stock of the Company charged upon all or any part of the undertakings or property of the Company (both present and future) and its uncalled share capital for the time being pursuant to a resolution passed at the meeting of Board of Directors but not by its circular resolution.

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| Debentures and securities to be subject to control of Directors. | 72 | Any debentures,debenture stock, bonds or other securities issued or to be issued by the company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. |
| Terms of issue of debentures | 73 | Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at 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 by a Special Resolution. |
| Mortgage uncalled capital | 74 | If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors shall subject to the provisions of the Act and these presents make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or,if permitted by the Act, may, by instrument under the Company's Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him,to make calls on the members in respect of such uncalled capital, and the provisions |

hereinbefore contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed so to be.

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| Priority over charge on uncalled capital | 75 | Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise, to obtain priority over such prior charge. |
| Indemnity may be given | 76 | If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. |

XII MEETINGS

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| Annual General Meeting | 77 | The Annual General Meeting shall be held in accordance with Section 166 of the Act and shall be called for a time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at such place as the Board of Directors may determine and the notices calling the meeting shall specify it as the Annual General Meeting. |
| Right to attend General meeting | 78 | Every member of the Company shall be entitled to attend every 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 on any part of the business which concerns him as Auditor.

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| Reports, Statement and Registers to be laid on the table | 79 | At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already incorporated in the audited Statement of Accounts), the proxies lodged and the Register of Directors' holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. |
| Extraordinary General Meetings | 80 | All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. |
| Right to call an Extraordinary General meeting | 81 | "The Board may, whenever it thinks fit, call an Extraordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or such number of members as specified under the Companies Act, 1956 may call an Extraordinary General Meeting in the same manner, as that in which such a meeting may be called by the Board at such time and place as he or they may determine". |
| Calling of Extraordinary General Meeting On requisition | 82 | The Board of Directors of the Company shall on the requisition of such number of members of the company as is specified in sub-section (4) of Section 169 of the Act, forthwith proceed duly to call an Extraordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being shall apply. |

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| Notice of Meeting | 83 | <p>A general meeting of the Company may be called by giving not less than 21 days' notice in writing. However, a general meeting may be called after giving a shorter notice than that of 21 days, if consent is accorded thereto</p> <ul style="list-style-type: none"> i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and ii) in the case of any other meeting, by members of the Company holding not less than 95 percent of such part of the paid up share capital of the Company as gives them a right to vote at that meeting; <p>Provided that where any members of the Company are entitled to vote only on some resolutions or resolution to be passed at the meeting and not on the others, those members shall be taken into account for the purpose of this Article in respect of the former resolution or resolutions but not in respect of the latter.</p> |
| Contents of Notice | 84 | <p>Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain in a statement of the business to be transacted thereat. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.</p> |
| Special Business | 85 | <p>(a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed Special, with the exception of business relating to:-</p> <ul style="list-style-type: none"> i) the consideration of the accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors, |

- ii) the declaration of dividend,
- iii) the appointment of Directors in the place of those retiring,
- iv) the appointment and the fixing of the remuneration of the Auditors.

In the case of any other meeting all business shall be deemed Special.

- (b) Where any items of business to be transacted at the meeting are deemed to be Special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts regarding each such item of business including in particular the nature and extent of the interest, if any, therein of every Director and the Managing Director, if any, of the Company;

Provided, that where any item of Special business as aforesaid to be transacted at a meeting of the Company related to, or affects any other company, the extent of shareholding interest in that other company, of every Director and the Managing Director, if any, of the first mentioned Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid-up share capital of that other company.

- (c) Where any item of business consists of the according of approval to any document by the meeting, the time and place when the document can be inspected shall be specified in the statement aforesaid.

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| Service of Notice | 86 | Notice of every meeting shall be given to every member of the Company as provided in Section 53 of the Act. |
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| Notice to be given to the Auditors | 87 | Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in the manner provided in Section 53 of the Act. |
| Omission to give Notice not to invalidate meeting | 88 | The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. |
| Resolution requiring Special Notice | 89 | Where by any provision contained in the Act or in these presents, Special Notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 190 of the Act. |

XIII PROCEEDINGS AT GENERAL MEETINGS

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| Business at an Annual General Meeting | 90 | The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in place of those retiring, to appoint Auditors and to fix their remuneration, to declare dividends and to transact any other business which, under these presents, ought to be transacted at an Annual General Meeting. |
| Special business | | All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed Special. |
| Quorum | 91 | Five members present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting, unless the quorum requisite be present at the commencement of the business. |

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| Chairman of | 92 | <p>The Chairman of the Board of Directors or in his absence the Vice-Chairman of the Board shall, if willing, preside as chairman at every General Meeting, Annual or Extraordinary. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of their number to be Chairman and in default of their doing so, the members present shall choose one of their Directors to be Chairman and if no Director present be willing to take the Chair, shall on a show of hands, elect one of their member to be Chairman of the meeting.</p> <p>If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these presents and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.</p> |
| Lack of quorum | 93 | <p>If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place, as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present those members who are present shall be a quorum and may transact the business for which the meeting was called.</p> |
| Business confined to election of Chairman while | 94 | <p>No business shall be discussed at any General Meeting except election of a Chairman while the Chair is vacant.</p> |

Chair vacant

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| How questions to be decided at meetings | 95 | Every question submitted to a 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 on a poll have a casting vote in addition to the vote to which he may be entitled as a member. |
| Voting by show of hands | 96 | At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded be decided on a show of hands. |
| Result of voting : decision of Chairman | 97 | A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. |
| Demand for Poll | 98 | <p>(1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding share in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which any aggregate sum of not less than fifty thousand rupees has been paid-up.</p> <p>(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p> |

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| Time of taking of Poll | 99 | Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairman may direct. |
| Power to adjourn | 100 | The Chairman of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. |
| Business may proceed notwithstanding demand for Poll | 101 | The Demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded. |
| Scrutineers at Poll | 102 (1) | Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. |
| | (2) | The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause. |
| | (3) | Of the two scrutineers, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. |
| Manner of taking Poll and result thereof | 103 (a) | The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. |
| | (b) | The result of the poll shall be deemed to be |

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| | | decision of the meeting on the resolution on which the poll was taken. |
| Chairman to be sole judge of the validity of the vote at meeting and poll | 104 | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of all polls shall be the sole judge of the validity of every vote tendered at such poll. |
| Right of member to use his vote | 105 | On a poll taken at 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. |
| Resolution passed at adjourned meeting | 106 | Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. |
| Reports, Statements and Registers to be laid on the table | 107 | At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report, Audited Statements of Accounts, Auditor's Report (if not already incorporated in the Audited Statements of Accounts), the Proxy Register with proxies and the Register of Directors' holdings. |
| Minutes of General Meetings | 108 | The Company shall cause minutes of the proceedings of every general meeting to be entered in the book kept for that purpose and the minutes shall contain and include the matters specified in Section 193 of the Act. |
| Inspection of Minutes book of General Meetings | 109 | The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any member without charge as provided in Section 196 of the Act. Any member shall be furnished with a copy of any |

minutes in accordance with the terms of that section.

Votes may be given by proxy or attorney

110 Subject to provisions of the Act and these presents, votes may be given personally or by attorney duly authorised under power of attorney or by proxy or in case of a body corporate also by a representative duly authorised under Section 187 of the Act or by proxy of such representative of the body corporate.

XIV VOTING RIGHTS

Votes of member

111 (a) Every member, who being an individual, is present in person or being a corporation, is present by a representative, shall have one vote on a show of hands.

(b) Every member who being an individual is present in person or by a proxy or by attorney duly authorised under power of attorney, or being a Corporation is present by a representative or his proxy shall, on a poll, have a voting right in proportion to his share of the paid up equity capital of the Company.

No voting by proxy on show of hands

112 No member not personally present shall be entitled to vote on a show of hands*~~unless such member is present by attorney duly authorised under power of attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act in which case such attorney or representative may vote on a show of hands as if he were a member of the Company.~~

Votes in respect

113 Any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that forty-eight hours at least before the time of hold-

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

ing the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Board of Directors of his right to Transmission of such shares, unless the Directors shall have previously admitted his right to Transmission of such shares or his right to vote at such meeting in respect thereof.

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| Instrument appointing proxy | 114 | The instrument appointing a proxy shall be written under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, under his common seal or the hand of an officer or an attorney duly authorised by it. A person may be appointed a proxy though he is not a member of the Company, but such proxy shall not have any right to speak at any meeting. |
| Member's rights to appoint Proxy to be stated in Notice | 115 | Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of him and that a proxy need not be a member of the Company. |
| And to be deposited at Office | 116 | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in case of a poll and in default the instrument of proxy shall not be treated as valid. |
| When vote by proxy valid, though authority revoked | 117 | A vote in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the Principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company or by the Chairman of the meeting before the vote is given. |

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| Form of Proxy | 118 | Every instrument of proxy, whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in the form specified in Schedule IX of the Act. |
| Time and place to inspect the proxies lodged | 119 | Every member entitled to vote at a meeting of the Company according to the provisions of these presents on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company. |
| No member entitled to vote etc. while call due to Company | 120 | No member shall be entitled to vote either personally or by proxy at any General Meeting of a class of shareholders either upon a show of hands or on poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. |

XV DIRECTORS

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| First Directors | 121 | The first Directors of the Company shall be: |
| | 1 | Mr Ravi Parthasarathy |
| | 2 | Mr Ashok Totlani |
| | 3 | Mr Arun K Saha |
| | 4 | Mr Hari Sankaran |
| | 5 | Mr Shahzaad Dalal |
| Increase in the number of Directors | 122 | Until otherwise determined by the Company in a General Meeting and subject to the provisions of Sections 252 and 259 of the Companies Act, |

1956, the total number of Directors shall not be less than three nor more than eighteen.

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| Power of Directors to to appoint additional Director | 123 | <p>Subject to Article 123A, the Directors shall have power at any time and from time to time, to appoint any other person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed.</p> <p>Any Additional Director (s) so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.</p> |
| Nominee Directors | 123A | <p>(1) For so long as IL&FS holds not less than 25% (Twenty five percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 4 (four) persons (inclusive of the Managing Director) as its nominee Directors of the Company.* Out of the Directors so appointed under this Article, subject to the right of NOIDA to appoint non-retiring Directors under clause (2) below, 3 (three) Directors shall not be liable to retire by rotation; provided, however, that in the event that the total number of Directors sitting on the Board falls below 18 (eighteen) at any time and the Board is unable to ensure the statutory limit on the number of non-retiring Directors, IL&FS will relinquish the non-retiring status of its Directors.</p> <p>(2) For so long as NOIDA holds not less than 8% (eight percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 2 (two) persons as its nominee Directors of the Company. Out of the 2 (two) Directors so appointed by NOIDA under this Article 123A, 1 (one) Director shall be not liable to retire by rotation.</p> |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

- (3) For so long as Intertoll holds not less than 8% (eight percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 1 (one) person as its nominee Director of the Company.
- (4) For so long as PAII holds not less than 10% (ten percent) of the paid-up Share Capital of the Company or 20,000,000 (twenty million) Shares, AIMCF shall be entitled to appoint 1 (one) person as its nominee Director of the Company (the "AIMCF Director") for every 10% (ten percent) of PAII's shareholding in the Company. The AIMCF Director shall not be liable to retire by rotation. The right of AIMCF to appoint 1 (one) nominee Director under this Article 123A shall arise on the date of the Shareholders Agreement.

So long as PAII holds any Shares and AIMCF has not appointed at least one AIMCF Director, AIMCF shall be entitled to appoint a representative (the "Representative") who will be permitted to attend and participate, but not vote, at each meeting of the Board provided, however, that AIMCF shall not be permitted to appoint a Representative at any time during which an AIMCF Director is a member of the Board. The Company shall send notices of all such Board meetings to AIMCF and the Representative on substantially the same basis as it notifies the Directors of such Board meetings. The Company shall send to AIMCF and the Representative such information, documents and materials as the Company provides to the Directors on the same basis as it provides such information, documents and materials to the Directors of the Company. The right to appoint a representative to attend and participate in Board meetings shall be in addition to any rights which AIMCF may have to appoint one or more Directors in accordance with the provisions of this Shareholders Agreement, the Shares subscribed for by

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

~~PAII, the PAII Subscription Agreement and Applicable Law.~~

- (5) ~~For so long as IL&FSTC holds not less than 10% (ten percent) of the paid-up Share Capital of the Company, IL&FSTC shall be entitled to appoint 2 (two) persons as its nominee Directors of the Company. Out of the Directors so appointed by IL&FSTC under this Article 123A, 1 (one) Director shall be not liable to retire by rotation. The right of IL&FSTC to appoint 1 (one) nominee Director under this Article 123A shall arise on the date of the Shareholders Agreement.~~

Each Party having a right to nominate a Director shall have the right to remove any such nominee Director from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of the nominee(s) so appointed, to appoint another nominee in the vacant place.

Each of the Parties who is entitled to appoint and nominate a Director will be entitled to appoint and nominate an alternate Director for its respective nominee Director, who shall be appointed in accordance with the provisions of the Act. Such an alternate Director may attend meetings and vote in that Director's absence. In the event a Director resigns, dies or for any reason vacates his position, such Party which appointed and nominated that Director may appoint and nominate the replacement Director.

The appointment or removal of nominee Director(s) of IL&FS, NOIDA, Intertoll,* AIMCF and IL&FSTC under this Article shall be by notice in writing addressed to the Company and shall take effect forth with upon such notice being received by the Company

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

from IL&FS, NOIDA, Intertoll, AIMCF or IL&FSTC (as the case may be).

~~*Article 123A shall apply, notwithstanding the provisions of Parts XII and XVI hereof.~~

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| Nominee Director | 123B | In case the Company obtains any loans/other facilities from Financial Institution(s) and it is a term thereof that the said Financial Institution(s) shall have a right to nominate upto a maximum of three (3) Directors, then subject to such terms and conditions as may be agreed upon, the said Financial Institution (s) shall be entitled to nominate one or more Directors, as the case may be, on the Board of Directors of the Company and to remove from office any such Directors so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Any Director so appointed shall not be liable to retire by rotation. Any such nomination shall be in writing and shall be signed by the authority so appointing or by the person duly authorised by it and shall be served at the office of the Company. |
| Special Directors | 124 | The Company shall, subject to the provisions of the Act, be entitled to agree with any Government, person, firm or body corporate 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 Company may deem fit. Such nominee and their successors in office appointed under this Article shall be called "Special Directors" of the Company. |
| Terms of office of Special Directors | 125 | The Special Directors appointed under the last preceding Article shall be entitled to hold office until retired by the Government, person, firm or body corporate who may have appointed them, and will not be bound to retire by rotation or be subject to Articles hereof. A Special Director shall not require any qualification Share holding. As and whenever a Special Director vacates office whether upon request as afore- |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

said or by death, resignation or otherwise, the Government, person, firm or body corporate who appointed such Special Director may appoint another Director in his place. Every nomination, appointment or removal of a Special Director or other notification under this article shall be in writing and shall in the case of a Government be under the hand of a Secretary to such Government and in the case of a company under the hand of a Director of such company duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

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| No qualification shares | 126 | No Director shall be required to hold any share or qualification shares of the Company. |
| Remuneration of Director | 127 | <p>(a) Subject to applicable Indian law, the Company shall reimburse each Director for all ordinary and reasonable out-of-pocket expenses (including reasonable travel, hotel and boarding expenses) incurred in connection with his function as a Director of the Company; provided, however, that if AIMCF shall appoint a Representative, the Company shall reimburse all ordinary and reasonable out-of-pocket expenses of the Representative incurred as if he were functioning as a Director of the Company.</p> <p>(b) The Directors may offer and pay to any Director who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for travelling, hotel and other expenses in addition to his remuneration as above specified and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these presents and may pay the same.</p> |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

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| Remuneration for extra services | 128 | If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate such Director, in such manner as may be determined by the Board of Directors and such remuneration may be in addition to the fee payable to him under the preceding article. Attendance at a Board Meeting or Committee Meeting at the Registered Office of the Company shall not be deemed to be extra service or special exertion within the meaning of this Article. |
| Directors may act notwithstanding vacancy | 129 | The continuing Directors or Director may act notwithstanding any vacancy in the Board but, so that, if their number falls below the minimum above fixed, the Directors or Director shall not except for the purpose of filling vacancies or summoning a General Meeting, act so long as the number is below the minimum. |
| When Office of Director to be vacated | 130 (1) | <p>Subject to the provisions of Section 283(2) of the Act the office of Director shall become vacant if :</p> <ul style="list-style-type: none"> (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudicated as an insolvent; or (c) he is adjudged as an insolvent; or (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or |

* amended vide a special resolutions passes at the Annual General Meeting of the Shareholders held on June 21, 2002.

- (e) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314(1) of the Act; or
- (f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
- (g) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
- (h) he is removed in pursuance of Article 141 and Section 284 of the Act; or
- (i) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (j) he acts in contravention of Section 299 of the Act; or
- (k) he is convicted by a Court for any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (l) he having been appointed a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company.

(Article 130)

- * (m) such person is already a director of a public company which,-

- (A) has not filed the annual accounts and annual return for any continuous three financial years commencing on and after the first day of April, 1999: or
- (B) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more.

Provided that such person shall not be eligible to be appointed as a Director or any other public company for a period of five years from the date on which such public company in which he is a director fails to file annual accounts and annual returns under sub-clause (A) or has failed to repay its deposit or interest or referred its debentures on due date or pay dividend referred to in clause (B).]

Any exceptions provided under the Companies Act, 1956 or by way of Government Notifications or Amendments to the Act, from time to time, will be applicable here.

- (2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with the Company

- 131 (1) A Director or his relative, a firm in which such Director or relative is a partner, any other person in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase of supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, provided that in the case of the Company having a paid up Capital of not less than Rupees One Crore no such contract shall be entered into except with the previous approval of the Central Government and the sanction of the Board shall be obtained before or within three months

of the date on which the contract is entered into in accordance with Section 297 of the Act.

(2) No sanction, however, shall be necessary for :

- (a) any purchase of goods and materials from the Company or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market price; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business where the value of the goods and materials or the cost of such services do not exceed Rs 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, the Company may without obtaining the consent of the Board enter into any such contract or contracts with the Director, relative, firm, partner or private company even if the value of such goods or materials or the cost of such services exceeds Rs 5,000/- in the aggregate in any year comprised in the period of the agreement, if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

(3) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement entered into or a proposed contract or arrangement 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 in the manner

provided in Section 299(2) of the Act. A general notice given to the Board by the Director to the effect that he is a Director or Member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested
Directors not to
participate or
vote in Board's
proceedings

132 No Director shall as a Director take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply

- i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
- ii) to any contract or arrangement entered into or to be entered into with a public company, or a private company which is a subsidiary of a public company in which the interest of the Director aforesaid con-

sists solely (i) in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the company referred to herein or (ii) in his being a member holding not more than two percent of the paid up share capital of such company;

- iii) in case a notification is issued under subsection (3) of Section 300 of the Act to the extent specified in the notification.

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| Register of contracts in which Directors are interested | 133 | The Company shall keep a Register of all contracts or arrangements in which any Director is interested or concerned as required by Section 301 of the Act. |
| Director may be a director of companies promoted by the Company | 134 | A Director of this Company may be or become a director of any company promoted by this Company or in which it may be interested as a vendor, purchaser, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or member of such company. |

XVI ROTATION OF DIRECTORS

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| Retirement of Directors by rotation | 135 | (a) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of Office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting, and (b) Notwithstanding any other provisions of these Articles, the nominee Directors of IL&FS, NOIDA, AIMCF and IL&FSTC shall not be liable to retire by rotation except as provided for in Article 123A. |
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* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

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| Retirement of one-third of Director | 136 | At the First Annual General Meeting of the Company held next after the date of the general meeting at which the first directors are appointed and at every subsequent annual general meeting, one third of such of the directors for the time being are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one third, but not exceeding one third shall retire from office. |
| Ascertainment of Directors retiring by rotation and eligibility for re-appointment | 137 | Subject to Section 284(5) of the Act, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed. The retiring Director shall be eligible for re-appointment. |
| Company to appoint successors | 138 | Subject to the provisions of the Act at the Annual General Meeting at which a Director retires in the manner aforesaid, the members present at the meeting may fill up the vacated office by electing the retiring Director or some other person thereto. |
| Provisions in default of appointment | 139 | <p>(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the</p> |

retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless.

- i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
- ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
- iii) he is not qualified or is disqualified for appointment.
- iv) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act, or
- v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

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| Single Resolution for appointment of several directors prohibited | 140 | At a general meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single Resolution, and the provisions of Section 263 of the Act in this behalf shall apply in all respects. |
| Company may increase or reduce the number of Directors | 141 | Subject to Sections 255 and 259 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors, within the limits fixed in that behalf by these presents. |
| Removal of Directors | 142 | Subject to the provisions of Section 284 of the Act the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place |

he is appointed would have held the same if he had not been removed.

Notice of
candidature for
Office of Director

- 143 i) Subject to the provisions of the Act and these presents any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting left at the 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.
- ii) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign, and file with the Company, his consent in writing to act as a Director, if appointed.
- iii) A person other than
- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
- (b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office; or
- (c) a person named as a Director of the Company under its Articles as first registered shall not act

* amended pursuant to the resolution passed by the Share holders at the Annual General Meeting held on June 21, 2002.

** pursuant to the resolution passed by the Share holders at the Annual General Meeting held on September 15, 2004.

as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

XVII PROCEEDINGS OF DIRECTORS

Proceedings of Directors 144 (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they may think fit.

(b) A meeting of the Board of Directors shall be held at least once in every three months and at least 4 such meetings shall be held in every year.

(c) A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Board.

^{*}(d) Notice of every meeting of Directors, together with a written agenda for such Meeting, shall be given in writing ~~at least seven business days~~ before the date on which the Meeting is proposed to be held to (i) every Director; (ii) all Alternate Directors and (iii) every other Director, in each case at his usual or appointed address provided that any meeting of the Board can be convened by a shorter notice in case of urgency or emergency or warranted by special circumstances. In respect of any such Board meeting to be convened at shorter notice, the agenda for such meeting shall be sent within the time limit set out by the Directors at the time of recording their consent for such meeting.

(e) The meetings of the Board will be held at a place mutually decided upon by the Directors provided that, if and when permitted by the Act, meetings of the Board may be generally held at New Delhi or at a place mutually decided upon by the Directors, having given due regard to ease of access of the Directors to such mee-

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

tings of the Board. All meetings of the Board shall be attended in person; provided that, if and when permitted by the Act, meetings may be attended by telephone conference call or video conferencing where each Director participating in the meeting can hear all other Directors participating in the meeting.

Quorum 145 Subject to Section 287 of the Act, the Parties hereby agree that quorum for a meeting of the Board shall be one third of its total strength excluding Directors, if any, whose places may be vacant at the time (any fraction contained in that one third being rounded off as one), or two Directors, whichever is higher (a "Quorum"); provided, however, that there shall be no Quorum unless at least one Director nominated and appointed by each of NOIDA, ~~the promoter~~ IL&FS and Intertoll, AIMCF and IL&FSTC are present at the meeting.

*If, however, due Notice has been given for the Meeting (~~7 days notice or shorter notice if consent has been taken from each of the Directors~~) and the representatives of NOIDA, ~~the promoter~~ IL&FS and Intertoll, AIMCF and IL&FSTC fail to attend the Meeting, then the quorum for such meeting would exclude such Director except in the case of AIMCF and IL&FS Trust Company where the Company must receive a written communication to state that they will not be attending the meeting.

In case of failure to hold a meeting on account of an insufficient Quorum, the meeting shall stand adjourned until the same day at the same time in the following week or some other later date and notice thereof shall be given to all of the Directors.

146 Affirmative Voting (i) Any action to be taken by the Board or ** Committee(s) of the Board shall be duly and validly taken by resolution adopted by the affirmative vote of a majority of the Directors present at a meeting at which a Quorum is

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

present. The affirmative vote of IL&FS (except with respect to Specified Matters (5), (15), (21) and (23) Where IL&FS has relinquished it's affirmative voting rights), NOIDA, Intertoll, AIMCF and IL&FSTC shall be required for any resolution in respect of any Specified Matter to be valid and effective, provided however, that if due notice of the meeting at which the specified matter is proposed to be taken up for discussion, has been given and the representatives of these parties have failed to attend the Meeting they would have deemed to have given their affirmative vote.* ~~In the case of AIMCF and IL&FS Trust Company, however, the Company, must have received a written communication that they would not be attending the Meeting alongwith a concurrence for any items requiring affirmative voting.~~

- (ii) Deleted pursuant to the resolution passed by the Share holders at the Annual General Meeting held on June 21, 2002.

Specified Matters 146A *Notwithstanding Articles 4, 5, 6, 7, 16A, 21A, 21B, 39, 41, 42, 46, 62, ~~64, 64A~~, 66, 67, 69 - 73, 76, 85, 90, 141, 157, 158, 160 and Parts XIV, XXIV - XXVII and XXX hereof, approval of any of the Specified Matters shall require a resolution (including, if applicable, a circular resolution) of the Board to be approved and passed by the affirmative vote of at least 1 (one) Director nominated and appointed by each of IL&FS, (except with respect to Specified Matters (5), (15), (21) and (23) Where IL&FS has relinquished it's affirmative voting rights), NOIDA, Intertoll, AIMCF and IL&FSTC. If a Specified Matter is before the Company in a general meeting of the Members for a decision, then approval of such Specified Matter shall require the affirmative vote of each of the Parties (except with respect to Specified Matters (5), (15), (21) and (23) Where IL&FS has relinquished it's affirmative voting rights), Provided however, in both Board and General Meetings if due notice of the meeting at which the specified matter is proposed to be taken up for

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

discussion, has been given and the representatives of these parties have failed to attend the Meeting they would have deemed to have given their affirmative vote.* ~~In the case of AIMCF and IL&FS Trust Company, however, the Company must have received a written communication that they would not be attending the Meeting alongwith a concurrence for any items requiring affirmative voting.~~

Provided however that in the event of IL&FS, NOIDA and intertoll ceases to hold a minimum of 8% of the paid up share capital of the company, such party shall cease to have affirmative voting right in a shareholders/Board Meeting under Article 146 and 146A.

The following are “Specified Matters”, subject to the covenants of the Company under the Financing Documents that have already been executed and accepted by NOIDA:

- (1) consolidation, combination or merger of the Company, if such reorganisation results in a business which is unrelated to the original business, as set forth in the Memorandum and Articles of Association of the Company;
- (2) sale, mortgage, lease, license, charge, lien, pledge or encumbrance of any of its assets, including any intellectual property rights, other than for the purpose of securing borrowings made by the Company in the ordinary course of its business excepting the purchase or sale of immovable property up to Rs. 100,000,000 (Rupees one hundred million) and lease up to 10 (ten) years involving payments thereunder not exceeding Rs. 100,000,000 (Rupees one hundred million), including lease of premises for use of employees or for the Company's use;
- (3) acquisition, formation or promotion of a new subsidiary or a new venture company or the making of any investments in the form of equity and/or loan in any other, entity or business;

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

- (4) redemption or cancellation of any debt or equity of the Company except any repayments or redemption on any contractual liabilities previously approved by the Board;
- (5) determination, selection and acquisition, grant or disposal of technology, process know-how, intellectual property rights, technology partners and any agreements related to technology and process know-how;
- (6) the sale, transfer, or encumbrance of any Shares of the Company issued to the Parties except as expressly provided in the Shareholders Agreement;
- (7) the declaration and payment of any dividends, other wise than as provided in the Financing Documents;
- (8) entering into any transaction other than in the ordinary course of business which would be outside the scope of the then-current approved business plan of the Company and disbursal of funds against such transaction;
- (9) any change of the authorised Share Capital of the Company, capital structure and changes in debt: equity ratio, including issuance of additional capital except those specifically required as per the Financing Plan, including any proposal of buy back of shares by the Company;
- (10) the future appointment or replacement of auditors of the Company, the Independent Auditor and the Independent Project Engineer under the Concession Agreement which would all be firms of repute;
- (11) any change in the Company's accounting year;
- (12) any changes to the Memorandum and/or Articles of Association of the Company;
- (13) disposal or sale of any assets (other than immovable properties) whose original cost exceeds Rs. 100,000,000 (Rupees one hundred million);
- (14) any change in the Project Cost during the Construction Phase or any capital expenditure during

Operation Phase which, in each case, exceeds Rs. 100,000,000 (Rupees One hundred million) and is out side the approved budget;

- (15) the acquisition, grant or disposal of any intellectual property rights;
- (16) grant of any loans in excess of Rs. 5,000,000 (Rupees Five million) except as set forth in the budgets referred to in (4) above;
- (17) entering into of any agreement or undertaking to as sign, license or provide in any manner to a third party any rights or information, other than public information, embodied in any patents, trade secrets, know-how, technical or engineering information or other intellectual property owned by or licensed to the Company and any agreement to receive any of the foregoing owned or possessed by or licensed to a third party;
- (18) except as set forth in the annual operating and capital budgets or as required in the ordinary course of business, including the procurement of working capital needs, or as may be required by any governmental authorities for procurement of licenses, the issuance of corporate guarantees (other than trade warranties) or incurring any contingent liability;
- (19) the settlement of any litigation by the Company including arbitration where amount of such settlement exceeds Rs. 50,000,000 (Rupees Fifty million) by way of liability on the Company;
- (20) any material amendment to any of the Transaction Agreements;
- (21) constitution and specification of functions of any committee of the Board (including the Allotment and Share Transfer Committee) pursuant to Article 149 hereof;
- (22) the engagement (directly or indirectly) by the Company or any of its subsidiaries in any line of business other than, or a substantial expansion of, the business of the Company as on the date of the Shareholders Agree-

ment and any reasonably related extensions thereto or the purchase, lease or development of any new toll road, toll bridge, transportation infrastructure project, transportation services project or similar project;

- (23) approval of (i) any budgets or financing plans of the Company or any changes or amendments thereto or (ii) any amendments or changes to the Financing Plan;
- (24) any termination of the Concession Agreement, by the Company, any claim made by the Company of a force majeure event under the Concession Agreement or any exercise by the Company of any other material rights or remedies under any Transaction Agreement; and
- (25) any transaction or a series of similar or related transactions by the Company or any of its subsidiaries with any Affiliate and/or Affiliates of the IL&FS or company affiliated with the IL&FS except any such transaction or a series of similar or related transactions which is or are (i) in the ordinary course of the Company's or such subsidiary's business and (ii) on terms no less favourable to the Company or such subsidiary than would be obtainable at that time by the Company or such subsidiary, as the case may be, for a comparable transaction or a series of similar or related transactions in arms length dealings with an unrelated third person.

Chairman

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The Board of Directors will mutually elect a Chairman from amongst the Directors who may or may not be a whole-time Director of the Company. The Chairman shall hold office for such time as the Board stipulates at the time of appointment and shall not have a casting vote. If at any meeting of the Board, the Chairman is not present at the time appointed for holding such meeting, the Directors present shall, only for the purposes of such meeting, choose one of their number to chair such meeting.

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| Powers of Directors when quorum present | 148 | A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these presents are for the time being vested in or exercisable by the Directors generally. |
| Directors may appoint Committee and delegate Powers | 149 | Subject to the provisions contained in Section 292 of the Act, the Board of Directors may resolve to establish committees which will have delegated responsibility for dealing with specified functions otherwise carried out by the Board as may be specified at the time of constitution and consisting of such members of its body as it thinks fit; provided, however, that such committee(s) may not be delegated responsibility for dealing with any of the Specified Matters. The Board may from time to time revoke and discharge any such committee or committees of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed on it by the Board of Directors. All of the minutes of the committee(s) meetings together with action taken pursuant thereto shall be placed in the immediately succeeding meeting of the Board. All acts done by any such committee of the Board in conformity with such regulations, if any, shall have the like force and effect as if done by the Board. The Board of Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these presents, and may pay the same. |

~~*At least 1 (One) Director nominated and appointed by IL&FSTC shall be appointed to each of the following committees if and when IL&FSTC nominates and appoints its nominee Director(s) in accordance with Article 123A and such committees are constituted:~~

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

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| | | (i) Allotment and Share Transfer Committee; |
| | | (ii) Audit Sub Committee; and |
| | | (iii) Finance Committee. |
| Meetings of Committees | 150 | The meetings and proceedings of any such Committee of the Board consisting of two or more members shall, subject to Article 150A below, be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. |
| Quorum | 150 A | *The Parties hereby agree that quorum for a committee meeting shall be one third of its total strength excluding Directors, if any, whose places may be vacant at the time (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, provided, however, that there shall be no quorum for a meeting of the Allotment and Share Transfer Committee, Audit Sub-Committee or Finance Committee unless at least one Director nominated and appointed by IL&FSTC for such committee is present at the meeting. If, however, the Director(s) nominated and appointed by IL&FSTC for such committee has been notified at least 7 (Seven) business days prior to a meeting of such committee and such Director or an alternate for such Director fails to attend such meeting, then the quorum for such meeting shall exclude such Director. |
| Acts of Board or Committee valid notwithstanding defective appointment etc. | 151 | All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or Committee or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these presents, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated; 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.

- Passing of resolution by circulation
- 152 No resolution shall be deemed to have been duly passed by the Directors or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Directors or Committee as the case may be) and to all other Directors or members at their usual addresses in India and has been approved by such of the Directors as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

XVIII MINUTES

- Minutes
- 153 The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept as and in the manner prescribed under Section 193 of the Act.
- Minutes to be evidence
- 154 Any such minutes, if purporting to be signed by the Chairman of the Meeting at which the proceedings take place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.
- Proceedings valid once minutes duly drawn up and
- 155 Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Directors have been made and signed in accordance with the provisions

signed

of these presents and the Act, then until the contrary is proved, the Meeting shall be deemed to have been duly called and held and all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

Inspection of
minute books of
General meeting

- 156 (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the Registered Office of the Company and shall be open for inspection of members without charge between the hours of 2p.m. to 5 p.m. during business hours on each working day except Saturday.
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minute referred to in sub-clause (1) hereof on payment of thirty seven paise for every one hundred words or fractional part thereof required to be copied.

XIX POWERS OF THE BOARD OF DIRECTORS

General Power
of the Board

- 157 The Company shall be managed and controlled by its Board. The Board shall have the responsibility, power and authority to manage and supervise the business and affairs of the Company in accordance with the Shareholders Agreement, the Memorandum and Articles of Association of the Company, the Act and other applicable law. The Board shall be responsible for supervising the financial, commercial, technical and personnel activities of the Company and for determining the overall policies and objectives of the Company. Subject to the provisions of the Act, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; provided that Directors shall not

exercise any power or do any act or thing which is directed or required, whether by the Act or any other applicable law or by the Memorandum of Association of the Company or these presents, to be exercised or done by the Company in General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board of Directors shall be subject to the provisions contained in that behalf in the Act or in any other applicable law or in the Memorandum of Association of the Company or these presents.

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| Restrictions on | 158 (1) The Board of Directors shall not, except with the Board's powers consent of the Company in General Meeting : <ul style="list-style-type: none">(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking,(b) remit, or give time for the repayment of, any debt due by a Director,(c) invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of compulsory acquisition of any undertaking or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time,(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid up capital of the Company and its free reserves, |
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that is to say, reserves not set apart for any specific purpose, or

- (e) contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five percent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater.
- (2) Generally the Board of Directors shall exercise its aforesaid powers in consonance with and not in contravention of Section 293 of the Act.
- (3) No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Certain powers
to be exercised
by Directors
only at meeting

- 159 * ~~The Board of Directors of the Company shall exercise the following powers The powers given under section 292 of the Act, shall be exercised by the Board of Directors of the Company on behalf of the Company, and it shall do so, only by means of resolutions passed at meeting of the Board of Directors and complying with the requirements of Article 146A.~~

Provided that the Board of Directors may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office the powers specified in clauses (c), (d) and (e) of Section 292 at the Act to the extent below specified in sub sections (2), (3) and (4) respectively on such condition as the Board may prescribe and to

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

the extent such matters are not Specified Matters ~~and to the extent specified below:~~

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| Specific powers given to Directors | 160 | Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents and subject to Article 146A, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power: |
| To pay preliminary expenses | | (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. |
| To acquire property | | (2) To purchase or otherwise acquire for the Company, any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions, as they think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be necessarily satisfactory. |
| To insure properties | | (3) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. |
| To open Accounts | | (4) To open accounts with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from any such account from time to time as the Directors may think fit. |
| To pay for property in Debentures | | (5) At their discretion, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of |

the Company and any such shares may be issued either as fully paid up or with such amounts credited as fully paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

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| To secure contracts by mortgage | (6) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they may think fit. |
| To appoint/remove committees of experts etc. | (7) To appoint and at their discretion, remove or suspend, such committee or committees of experts, technicians or advisers, such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit. |
| Public Charity | (8) To contribute to any charitable object of public utility within the limits prescribed by Section 293 of the Act. |
| Welfare of Employees | (9) To support and subscribe to any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions, gratuities, bonuses or charitable aid to any person or persons who have served the Company or to the wives, children, or dependents of such person or persons that may appear to the Directors just or proper whether any such person, his widow, children or dependents have or have not a legal claim upon the Company. |

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| To accept surrender of shares | (10) Subject to the provisions of the Act to accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof. |
| To appoint Trustees | (11) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees. |
| To bring and defend action etc. | (12) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. |
| To refer to arbitration | (13) To refer any claims or demands by or against the Company to arbitration. |
| To give receipts | (14) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. |
| To authorise acceptances, etc. | (15) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents. |
| To appoint attorneys | (16) From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit. |

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| To invest moneys | (17) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time to vary or realise such investments, provided however, that the profits, if any, arising on the sale or change of investments of the Company, unless prohibited by any other statute for the time being in force, shall be treated as capital moneys and carried to the Capital Reserve Account. |
| To give security by way of indemnity | (18) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. |
| To give percentage | (19) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company. |
| May make rules and regulations | (20) From time to time, to make, vary and repeal rules and regulations for the conduct of the business and affairs of the Company, its officers and servants. |
| May make contracts etc. | (21) Subject to the provisions of the Act and these presents for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient. |

ent for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To establish Reserve Funds

(22) Before recommending any dividend, to set aside out of the profits of the Company such sums as they think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes, as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board of Directors, in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters, to which the Board of Directors apply or upon which they expend the same or any part thereof may be matters, to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.

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| To pay commission | (23) | To pay and charge to the capital account of the Company any commission or interest lawfully payable there from under the provisions of Sections 76 and 208 of the Act. |
| Local law | (24) | To Comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with. |
| Local Board | (25) | From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board or any managers or agents and to fix their remuneration. |
| Delegation of Powers to Local Board etc. | (26) | Subject to the provisions of Section 292 of the Act from time to time, and at any time to delegate to any such Local Board, or any member or members thereof of any managers so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under Clause 27 of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation. |
| Delegation of powers | (27) | Generally subject to the provisions of the Act and these presents to delegate the powers, authorities and discretions vested in the Directors to any person, committee, firm, company, or fluctuating body of persons. |
| Power to appoint Managing or Whole | 161 (A) | Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body |

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| time Director(s) | <p>to be a Whole-time Director or Whole-time Directors</p> <p>of the company on such conditions and for such term not exceeding five years at a time as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> |
| Managing Director to be nominated by IL&FS | <p>IL&FS shall be entitled to get one of its nominee Directors on the Board of the Company to be appointed as Managing Director as per the terms of appointment to be finalised by the Board at the time of the appointment.</p> |
| General Powers of the Managing Director | <p>The Managing Director would be responsible for the day to day management of the Company, subject to the superintendence, control and direction of the Board of Directors.</p> |
| What provisions they shall be subject to | <p>(B) Subject to the provisions of the Act and of these presents, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 137 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors, may from time to time select, shall be liable to retirement by rotation to the</p> |

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| | | intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. |
| Remuneration of Managing or Whole-time Director(s) | (C) | Subject to the provisions of the Act and to the approval of the Company in General Meeting the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Directors, and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits or by any or all of those modes. |
| Debenture Director | 162 | Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid. |
| Appointment of an Alternate Director | 163 | Subject to Article 123A, the Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the terms of office of the Original Director is determined be- |

fore he so returns to the State, any provision in the said Act or in these presents for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

XX THE SECRETARY

- Secretary may
be appointed 164 The Directors may from time to time appoint a person (hereinafter called "the Secretary") to keep the Statutory Registers, to perform any other functions which by the Act and the Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors and at their discretion the Directors may remove the person so appointed. The Directors may also from time to time appoint one or more Joint Secretaries or Additional Secretaries and Branch Office Secretary to perform any or all of the functions of the Secretary and at their discretion the Directors may remove one or more Joint Secretaries or Additional Secretaries or Branch Office Secretary so appointed.
- Temporary
Substitute 165 The Directors may at any time appoint a temporary substitute for the Secretary, who shall for the purposes of these presents be deemed to be the Secretary.

XXI THE SEAL

- The Seal, its
custody and use 166 The Directors shall provide 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 shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board of Directors or a Committee of the Directors previously given. Every deed or other instrument to which the Seal of the Com-

pany shall be affixed shall be signed by at least two Directors and countersigned by the Secretary or such other person as may be authorised in that behalf by the Directors, provided nevertheless that certificates of shares may be under the signatures of such persons as provided by the Companies (Issue of Share Certificates) Rules in force from time to time. Save as otherwise expressly provided by the Act, a document or processing requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its seal.

XXII REGISTERS

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| Registers | 167 | The Company shall keep and maintain Registers as required by the Act including the following Registers : <ul style="list-style-type: none">(1) Register of investments made by the Company but not held in its own name, as required by Section 49(7) of the Act and shall keep it open for inspection of any member or debenture holder of the Company without charge.(2) Register of charges as required by Section 143 of the Act and shall keep it open for inspection of any creditor or member of the Company without fee and any person on payment of a fee of Re 1/- for each inspection.(3) Register of Members under Section 150 of the Act and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of a fee of Re 1/- for each inspection.(4) Register of Debenture Holders under Section 152 of the Act and shall keep it open for inspection of any member or debenture holder without fee and |
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for any other person on payment of a fee of Re 1/- for each inspection.

- (5) Register of Contracts in which Directors are interested, as required by Section 301 and shall keep it open for inspection of any member without fee.
- (6) Register of Directors and Secretary, as required by Section 303 of the Act and shall keep it open for inspection of any member of the Company without charge and of any other person on payment of a fee of Re 1/- for each inspection.
- (7) Registers as to the Holdings by Directors of shares and debentures in the Company as required by Section 307 of the Act and shall keep it open for inspection of any member or debenture holder of the Company on any working day during the period beginning 14 days before the date of the Company's Annual General Meeting and ending 3 days after the date of its conclusion.
- (8)* Register of investments in shares of debentures of bodies corporate in the same group according to Section 372 372A of the Act.
- (9) Books of Account in accordance with the provisions of Section 209 of the Act.
- (10) Copy of Instrument creating any charge requiring registration according to Section 136 of the Act.
- (11) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161.
- (12) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

Copies of entries in the above Registers shall be furnished to the persons entitled to the same on payment of thirty-seven paise for every hundred words or fractional part thereof required to be copied. The Company shall give inspection of the above Registers to the persons entitled to the same on any working day between the hours of 2 pm and 5 pm except Saturday.

XXIII ANNUAL RETURNS

Annual Returns 168 The Company shall make the requisite Annual Returns in accordance with Sections 159 and 161 of the Act and shall file the same with the Registrar with three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act.

XXIV DIVIDENDS

Dividends 169 The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund or other special fund or funds, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend is declared shall unless the Directors otherwise determine entitle and shall be deemed always to have entitled the holders of such share only to an apportioned amount of such dividend as from the date of payment.

Dividends on Capital paid up in advance and 170 Provided that where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall

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| carrying interest | | not whilst carrying interest, confer a right to participate in profit. |
| Declarao of Dividends, Restriction on amount of Dividend | 171 | The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. |
| Dividend out of profits only and shall not carry interest | 172 | No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits of the Company and no dividend shall carry interest as against the Company. |
| What to be deemed net profits | 173 | The declaration of the Directors as to the amount of net profits of the Company shall be conclusive. |
| Dividends in proportion to amount paid up | 174 | The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others. |
| Interim dividends | 175 | The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies. |
| Debts may be Deducted | 176 | The Directors may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| Dividend and call together set off allowed | 177 | Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the |

*amended pursuant to the resolution passed by the Shareholders at the Annual General Meeting held on June 21, 2002.

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| | | same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Annual General Meeting which declares a dividend. |
| Effect of transfer | 178 | A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer. |
| Retention in certain cases | 179 | The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same. |
| No member to receive dividend whilst indebted to the Company, and the Company's right to reimbursement thereout | 180 | No member shall be entitled to receive payment of any interest or dividend 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 howsoever, either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. |
| Dividend to joint holders | 181 | Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares. |
| Payment by Post | 182 | Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding; and every cheque or warrant so sent shall be made |

payable to the order of the person to whom it is sent. Several executors or administrators of a deceased member in whose sole name any share shall stand, shall for the purposes of this Article be deemed to be joint holders thereof.

The Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

Dividend to be paid within
Thirty days 183 The Company shall pay the dividend or send warrant in respect thereof to the shareholder entitled to the payment of the dividend, within Thirty days from the date of the declaration of the dividend unless :

- (a) Where the dividend could not be paid by reason of the operation; of any law.
- (b) Where a shareholder has given directions regarding the payment of dividend and those directions cannot be complied with.
- (c) Where there is a dispute regarding the right to receive the dividend.
- (d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholders.

OR

- (e) 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.

- Unclaimed
Dividend
- 184 (a) * If the Company has declared a dividend but which has not been paid within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any Scheduled Bank called "the unpaid dividend account of "Noida Toll Bridge Company Limited", and deposit the amount of such unclaimed dividend in the said account.
- (b) ** Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of tseven years from the date of such transfer, shall be transferred by the Company to the Fund established under Sub-section (1) of Section 205C of the Act.

XXV RESERVE AND DEPRECIATIONS FUNDS

- Reserve Fund
- 185 The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investment (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power

** amended pursuant to the resolution passed by the Shareholders at the Annual General Meeting held on September 15, 2004.

to employ the Reserve Funds or any part thereof in the business of the Company separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

Depreciation Fund 186

The Directors may, from time to time before recommending any dividend, set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

Investment of
Moneys

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All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

XXVI CAPITALISATION

Capitalisation
of Reserves

- 188 (a) Any General Meeting may upon the recommendations of the Directors, resolve that any moneys investments or other assets forming part of the undivided profits of the Company, standing to the credit of any of the Company's Reserve Funds or to the credit of the Profit and Loss Account or any Capital Redemption Reserve Fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the* Shape Securities Premium Account be subject to the provisions of Section 78 of the Act capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards.
- i) paying either at par or at such premium as the Resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions as aforesaid; or
- ii) paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
- iii) paying up partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) and that such distribution or payment shall be accepted by such sharehold-

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

ers in full satisfaction of their interest in the said capitalised sum.

- (b) i) *Any moneys, investments or other assets representing premiums received on the issue of shares and standing to the credit of shape Securities Premium Account and
- ii) If the Company shall have redeemed any Redeemable Preference Shares, all or any part of any Capital Redemption Fund arising from the redemption of such shares, may by resolution of the Company be applied only in paying up in full or in part any new shares or any shares then remaining unissued to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued;
- (c) Any General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members of the footing that they receive the same as capital.
- (d) For the purposes of giving effect to any such resolution under this Article, the Director may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment shall be made upon the footing of the value so fixed or that fractions of less value than Re.1/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trust for the persons entitled to the dividend capitalised fund as may seem expedient to the Directors and gen-

erally may make such arrangements for the acceptance allotment and sale of such shares or other specific assets and fractional certificates or otherwise as they may think fit.

Sale of
fractional
shares

- (e) If and whenever any shares become held by any member in fraction, the Directors may subject to the provisions of the Act and these presents and to the directions of the Company in General Meeting if any sell these shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to any amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (f) Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effected.

XXVII ACCOUNTS

Books of
Account to
be kept

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The Company shall cause to be kept proper books of account in accordance with Section 209 of the Act with respect to:-

- (a) all sums of moneys received and expended by the Company and the matters in respect of which receipts and expenditure take place;

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| | | (b) all sales and purchases of goods by the Company; |
| | | (c) the assets and liabilities of the Company; |
| | | (d) such particulars relating to utilization of labour or material or to other items of cost as may be required and prescribed by the Central Government in this regard. |
| Books where to be kept | 190 | The books of account and other books and papers shall be kept at the Registered Office of the Company or at such other place or places as the Board of Directors think fit and shall be open to inspection by any Director or any other person authorised under the Act during business hours. |
| Books of Accounts to be preserved | 191 | The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order. |
| Inspection by Members | 192 | The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting. |
| Inspection by Members | 192A* | Notwithstanding the provisions of Articles 192 and 209, not later than 30 (thirty) days after the close of each of the fiscal quarters during each of the Company's Accounting Years, the Company shall submit to the Board of Directors, and each of the Parties the unaudited balance sheet, profit and loss |

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

~~account and a statement of cash flow of the Company in respect of such fiscal quarter.~~

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| Statement of Accounts to be furnished to General Meeting | 193 | The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar of Companies under the provisions of the Act by more than six months and the extension so granted. |
| Balance Sheet and Profit and Loss Accounts | 194 (a) | Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit. |
| | (b) | So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act. |
| | (c) | If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated. |
| Authentication of Balance Sheet and Profit and Loss Account | 195 (1) | Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Secretary, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one. |

- (2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason of non-compliance with the provisions of Clause (1) above.

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit and Loss Account to be annexed and Auditor's Report to be attached to the Balance Sheet 196 The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall be attached thereto.

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| Board's Report to be attached to Balance Sheet | 197 (1) | Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report. |
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(2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which

have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

- (3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised, shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Clauses (1) and (2) of Article 192.
- (5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (1) to (3) of this Article are complied with.

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| Right of members to copies of Balance Sheet and Auditor's Report | 198 | The Company shall comply with the requirements of Section 219 of the Act. |
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XXVIII AUDIT

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| Accounts to be audited | 199 | Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned. The Auditor's Report shall be made as soon as practicable, but in any event not later than 90 (ninety) days, following the close of each of the Company's Accounting Years. The Company shall submit to the Board of |
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| | | Directors and each of the Parties the audited balance Sheet, profit and loss account, statement of cash flow and relevant notes thereto in respect of such Accounting Year. |
| Audit Provisions | 200 (1) | The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall comply with the provisions of Sections 224, 224A to 226 and other applicable provisions in regard thereto of the Act. |
| Remuneration of Auditors | 201 | The remuneration of the Auditors of the Company shall be fixed by the Company in general meeting except that the remuneration of the Auditors appointed to fill any casual vacancy may be fixed by the Directors. |
| Powers and duties of Auditors | 202 | The powers and duties of the Auditors of the Company shall be laid down in Section 227 of the Act. |
| Audit of Branch offices | 203 | The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf. |
| Reading and inspection of Auditor's Report | 204 | 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. |
| When account to be deemed conclusive | 205 | Every account when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the |

account shall forthwith be corrected and henceforth shall be conclusive.

Service of
documents on
members by
Company

- 206 (1) A document (which shall for this purpose be deemed to include and shall include any summons requisition, process, order, judgement, or any other document in relation to the winding up of the Company) or notice may be served by the Company on any member thereof either personally or by sending it by post to him at his registered address or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for giving of notices to him.
- (2) Where a document or notice is sent by post:
- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- (b) such service shall be deemed to have been effected:
- i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted;
- ii) and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- (3) A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notices to him.
- (4) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.
- (5) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (6) The signature to any document or notice to be given by the Company, may be written or printed or lithographed.
- Service of documents on Company 207 (a) A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
- Advertisements (b) Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these

presents, shall be deemed to be duly served or sent if advertised once in one English daily and one vernacular daily circulating in the state of Uttar Pradesh.

Transferees etc., bound by prior notices 208 Every person, who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect

of such share which, previously to his name and address and title to the share being notified to the Company, shall be duly given to the person from whom he derives his title to such share.

XXIX SECRECY CLAUSE

Members not entitled to information 209 Subject to the provisions of the Companies Act and Article 209A, no member shall be entitled except to the extent expressly permitted by the Act or these presents to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

Investor's right to Information 209A * ~~So long as PAII, AIMCF, IL&FSTC and/or IFCI (solely for the purposes of this Article, each an "Entitled Investor") hold any shares in the Company, the Company shall permit such Entitled Investor and its representatives (including, without limitation, its legal counsel and accountants), upon reasonable prior notice during normal business hours to (i) visit and inspect the properties of the Company and any of its subsidiaries (including the Project, as such term is defined in the Shareholders' Agreement), (ii) examine and make extracts and copies from the books~~

* amended pursuant to the resolutions passed by the Shareholders of the Company at the Annual General Meeting held on September 27, 2006.

| | | |
|--|-----|---|
| | | and records of the Company and any of its subsidiaries and (iii) discuss with management and the Company's Auditor the business and affairs of the Company and any of its subsidiaries. |
| Indemnity | 210 | Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and expenses which any such Officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Officer or servant or in any way in the discharge of his duties including expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Managing Director, Officer or servant in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company. |
| Individual responsibility of Directors | 211 | Subject to the provisions of Section 201 of the Act no Director, Managing Director, Officer of the Company shall be liable for the acts, receipts, neglects of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, |

insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

XXX WINDING UP

- | | | |
|-----------------------------------|---------|---|
| Distribution of assets | 212 | If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares issued upon special terms and conditions. |
| Distribution in specie or kind | 213 (1) | If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit. |

- (2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.
- | | | |
|--|-----|--|
| Rights of shareholders in case of sale | 214 | A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section. |
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FORM NO. 41

**IN THE HIGH COURT OF JUDICATURE AT
ALLAHABAD**

ORIGINAL JURISDICTION

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

In the matter of Companies Act, 1956

AND

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

-----Petitioner Company
With

Secured Creditors of Noida Toll Bridge Co. Ltd.

-----Respondent Secured Creditors

**BEFORE THE HON'BLE MR. JUSTICE SUNIL
AMBWANI**

Dated: 24.10.2005

ORDER ON PETITION

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



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

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

And this court doth further order:

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

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

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

SCHEDULE

Scheme of arrangement as sanctioned by the court.



ANNEXURE

3-
Intended to be used
for Noida Toll Bridge Co. Ltd.

Morais Macdo
Company Secretary

SCHEME OF ARRANGEMENT
BETWEEN

NOIDA TOLL BRIDGE COMPANY LIMITED (THE COMPANY)

AND

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

PREAMBLE

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

PART I

1 GENERAL

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

PART II

2 DEFINITIONS AND INTERPRETATION

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

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



For NUIDA TOLL BRIDGE

- 2.6 'DDB' or 'DDB Holders' means deep discount bond(s) or deep discount bond holders respectively.
- 2.7 'Effective Date' shall mean the date, which is the later of:
- the date on which the certified copy of the order of the High Court of Judicature at Allahabad sanctioning this Scheme is filed with the Registrar of Companies, Kanpur, Uttar Pradesh; or
 - the date on which all other sanctions and approvals as may be required by law are obtained,
- whichever is later.
- 2.8 'Financial Institutions' means Secured Creditors, other than Banks and DDB Holders, who have made available financial facility(ies) to the Company and whose names appear in the list of Secured Creditors.
- 2.9 'Take-out Lenders' means IL&FS and IDFC who have offered to buy-out the DDBs as per terms specified in the Prospectus.
- 2.10 'High Court' means the Hon'ble High Court of Judicature at Allahabad.
- 2.11 'Parties' shall mean the Company and the Secured Creditors.
- 2.12 'Project Assets' means the Noida bridge and all tangible and intangible assets relating to the Noida bridge including, but not limited to (a) rights over the project site in the form of lease, sub - lease, license, right -of - way or other wise, (b) tangible assets such as the foundation, embankments, pavement, bridges, approaches to bridges and flyovers, drainage facilities, traffic signals, sign boards, milestones, fee collection plazas, equipment for the collection of fee, electrical works for lighting on the Noida bridge, telephone and other communication equipment for the Noida bridge (c) the rights of the concessionaire under any project contract, (d) financial assets, such as receivables, cash and investments (e) insurance proceeds and (f) intangible assets.
- 2.13 'Prospectus' means the offer document dated September 27, 1999 in terms of which the Company offered Fully Convertible Debentures and DDBs to the public.
- 2.14 'Record Date' means the date fixed by the Company after the Effective Date in accordance with the provisions of the listing agreement that the Company has with the stock exchanges for taking record of its DDB Holders to whom the options specified in Part V of this Agreement shall be offered .
- 2.15 'Schedule' or 'Schedules' means the schedule annexed hereto with the Scheme and which forms an integral part of the Scheme.
- 2.16 'Scheme' or 'the Scheme of Arrangement' means the scheme of arrangement / compromise in its present form with Secured Creditors with or without any modifications, approved and/or imposed and /or directed by the High court.
- 2.17 'Secured Creditors' means Banks and Financial Institutions and DDB Holders, who have provided financial assistance to the said Company, all having a first pari passu charge over the Project Assets of the Company. A statement indicating the Secured Creditors of the Company along with amounts due to the Secured Creditors as on 31.03.2004 is appended hereto and marked as Schedule-1. .



PART III

3. BACKGROUND

3.1 The Company was incorporated on April 8, 1996 in accordance with the provisions of the Act as a public limited company and became entitled to commence business on January 21, 1997.

3.2 The Registered Office is situated at Toll Plaza, DND Flyway Limited, Opposite Sector 15A, Noida 201 301, Uttar Pradesh.

3.3 The present Authorized, Issued, Subscribed and Paid up Capital of the Company is as under:

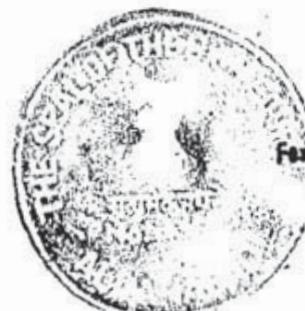
Authorised Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore only)

Issued Subscribed and Paid up Capital of the Company is 12,24,00,007 Equity Shares of Rs. 10/- each aggregating to Rs. 1,22,40,00,070/- (Rupees One Hundred Twenty Two Crores Forty Lacs and Seventy only).

3.4 The main objects of the Company are as under:

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

- i. Making or constructing in or upon, across, under or over any lands, or any streets, hills, valleys, roads, railway, tramways, or any rivers, canals, brooks, streams or other waters, or any drains, water pipes, gas pipes, oil pipes, sewers, electric supply lines, or telegraph lines, such temporary or permanent inclined – planes, bridges, tunnels, culverts, embankments, aqua ducts, roads, lines of railways, passages, conduits, drains, piers, cuttings and fences, intake wells, tube-wells, dams, river training and protections works as the Company thinks proper;
- ii. Altering the course of any rivers, brooks, streams or other water courses, for the purpose of constructing and maintaining tunnels, bridges, passages or other works over or under them, and divert or alter temporarily or permanently, the course of any rivers, brooks, streams or other water courses or any roads, streets or ways, or raise or sink the level thereof, in order to carry them more conveniently over or under or by the side of the railway;
- iii. Making drains or conduits into, through or under any lands adjoining the railway for the purpose of conveying water from or to railway;
- iv. Erecting and constructing such houses, warehouses, offices and other buildings, and such yards, stations, wharves, engines, machinery apparatus and other works and conveniences as the Company thinks proper;



For NUIDA TOLL LTD. CO. LTD.

Authorised Signatory

- v. Altering, repairing or discontinuing such buildings, works and conveniences as aforesaid or any of them, and substitute others in their stead;
 - vi. Erecting, operating and maintaining or repairing any telegraph and telephone lines, any electric traction equipment, power supply and distribution installation in connection with the working of the railway;
 - vii. Making and maintaining works for the accommodation of the owners and occupation of lands adjoining the railway such as crossings, bridges, over bridges, under bridges, culverts, tunnels, roads, drains, water sources or other passages over, under or by the sides of or leading to or from the railway;
 - viii. Making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working of the railway;
 - ix. Establishment of ferries for the accommodation of its traffic railway or otherwise providing and maintaining: bridges and roadways, carrying other traffic roadways constructing and maintaining roads for the accommodation of traffic passing, providing and maintaining any means of transport including motor transport or aircraft service with a terminus at or near a station on its railway which may be required for the reasonable convenience of passengers, animals or goods carried or to be carried on its railway;
 - x. Establishment of Mass Transit and other people mover systems of all types and disciplines, Rail, Road, Sea, Underground and Air based including Rail based mass capacity rapid transit systems; Heavy metro systems, surface elevated or underground Light Rail Transit Systems; People Mover Systems; including magnetic levitation systems and monorails;
 - xi. Doing all other acts necessary for making, maintaining, altering or repairing and using the railway.
- b) To promote, establish, construct, equip, operate, upgrade and maintain all types of systems and methods in order to facilitate travel, transportation and commuting of passengers, cargo and freight and to further these objectives amongst others, to construct, equip, operate and maintain roads, paths, routes, circuits, courses, itinerary, streets, access, approach, arteries, avenues, boulevards, channels, drags, highways, passes, promenades, roadways, trestles, viaducts, tunnels, passageways, conduits, pathways, shafts, subways, tubes, bye-passes, freeways, highways, expressways and all types of infrastructure and all other works, erections and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and generally to alter and improve the lands and other properties of the Company and to finance all such activities. To promote, plan, locate, establish, build, lease, construct, finance, equip, maintain, operate, administer, manage, service, improve, upgrade and carry out repairs in respect of all types of projects, systems and methods in the infrastructure sector on a "Build Own operate" (BOO), "Build Own Operate Maintain" (BOOM), Build Own Operate Transfer" (BOOT), basis, and particularly in sectors relating to roads, bridges, highways, waterways, telecommunications, ports, power, energy, urban development, airports, railways, tramways with a view to facilitating, improving, and developing the level of infrastructure in the economy.



NUIDA TECH ENGINE CO. LTD.

- c) To acquire by purchase, lease, license, exchange, hire or otherwise immovable properties including lands, buildings, tenements and premises and other easementary right of any tenure whether subject or not to any charges or encumbrances and to hold and develop or to sell, let, alienate, mortgage, charge, license or otherwise deal with all or any of such lands, buildings, tenements or premises or other immovable property.
 - d) To participate in various schemes or programmes sponsored or promoted by the Government for and to undertake regulation and improvement of transport facilities and provide the requisite infrastructure therefore and to collect fees, tolls, charges and dues from the public for providing, managing or maintaining facilities or infrastructure put up or acquired by the Company as principals or as agents of all and as concessionaire on behalf of Government or any other authority or any person whatsoever.
- 3.5 The Company is a special purpose company and is promoted by Infrastructure Leasing & Financial Services Ltd (IL&FS) for the purpose of development, construction, operation and maintenance of a bridge across the river Yamuna connecting Delhi and Noida on a Build-Own-Operate-Transfer (BOOT) basis at a total project cost of Rs. 408.17 Cr.
- 3.6 In order to establish its business and to meet its long-term capital requirements, the Company, inter alia, obtained financial assistance from various Banks, Financial Institutions and other Secured Creditors to the extent of Rs. 285.77 Crores, the break-up of which is as under:
- | | | |
|------------------------------------|---|----------------------|
| Banks | : | Rs.133.0 Crore |
| FIs | : | Rs.102.77 Crore |
| DDBs | : | <u>Rs.50.0 Crore</u> |
| Total Debt: Rs.285.77 Crore | | |

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

4. DIFFICULTIES FACED BY THE COMPANY

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

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

* Provisional



For NOIDA TOLL BRIDGE CO. LTD

4.2 Most of the Company's expenses are fixed in nature viz. interest, depreciation and maintenance. The reduction in traffic did not bring about any significant reduction in expenses and the Company had an accumulated net loss of Rs. 79.16 crores as on March 31, 2003 which is estimated to have gone up to Rs 99 crores as on 31st March, 2004 and hence the Company is unable to sustain a high interest burden. Due to lower than projected traffic and revenue and high interest burden, the Company is continuously incurring heavy losses. In view of the mounting losses, the Company is facing pressure to service its debts and therefore it is in the interest of the Company, its project, its employees, public at large and the various stake holders, that the Scheme for re-schedulement of terms and conditions of the Secured Creditors is worked out.

4.3 The Company in view of its huge losses and high debt service obligations approached the CDR Empowered Group set up under the CDR Scheme with a proposal for restructuring repayment of a sum of Rs 235.77 crores and interest due thereon to the Banks and Financial Institutions from the Company. The proposal was duly approved by the CDR Empowered Group at their meeting held on 29th October, 2002. On approval the CDR Scheme became effective from 01.04.2002. The detailed restructuring package as approved by the CDR Empowered Group is enclosed as Annexure -A hereto. In brief the salient features of the CDR approval were as under:

Interest component

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

Principal Component

A) Financial Institutions

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

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

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

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

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

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

6



For NUIDA TOLL SERVICES LTD.

B. Banks

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

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

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

| Banks | | FIs | |
|---------|------------------|---------|------------------|
| Year | % of outstanding | Year | % of outstanding |
| 2004-05 | 16% | 2010-11 | 10% |
| 2005-06 | 16% | 2011-12 | 20% |
| 2007-08 | 5.5% | 2012.13 | 25% |
| 2008-09 | 12.5% | 2013-14 | 45% |
| 2009-10 | 12.5% | | |
| 2010-11 | 12.5% | | |
| 2011-12 | 12.5% | | |
| 2012.13 | 12.5% | | |

D ZCB-B

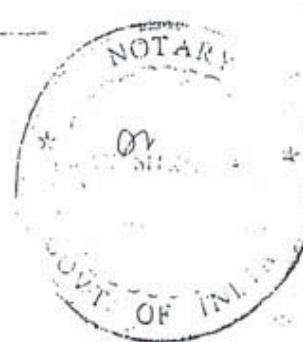
Zero Coupon Bonds (Series B) of face value of Rs 100 each aggregating to Rs 55,54,22,000 were issued to Banks and Financial Institutions repayable no later than March 31, 2014 towards the Net Present Value of the sacrifice made by them by way of reduction of interest rates from the contracted terms.

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

PART IV

5 PROPOSAL OF ARRANGEMENT/COMPROMISE WITH SECURED CREDITORS.

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



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

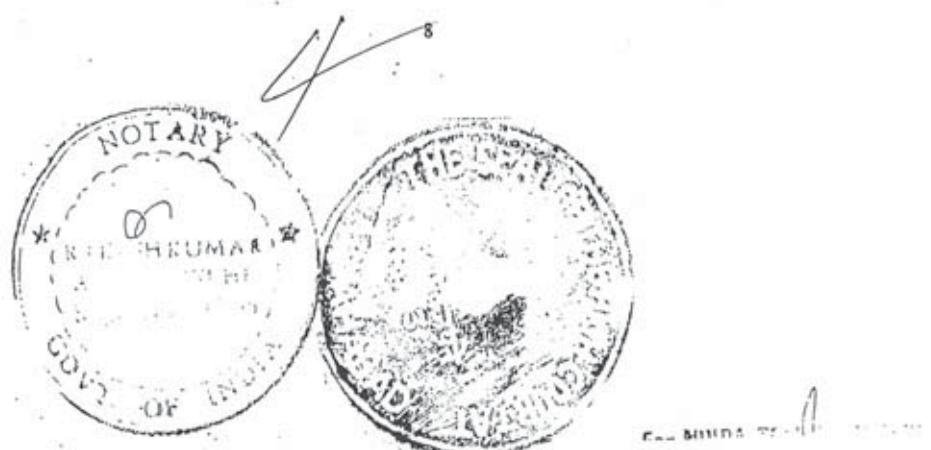
Option-I

DDB Holders shall be entitled to the contracted rate of interest i.e. @ 13.6974% per annum till the Appointed Date and thereafter the effective yield shall stand reduced to 8.5% per annum. The date of maturity for the DDB shall be 31.12.2015 (as per original terms) and the maturity value per bond calculated at the revised interest would be Rs 20,715/- per bond (subject to deduction of tax, if applicable). However, the Company shall have a right to call/purchase DDBs from the DDB Holders at any time after the Effective Date with interest calculated at the rate of 13.6974% per annum till 31.03.2002 and @ 8.5% per annum thereafter upto the date of such payment. In line with the terms of financial assistance of other Secured Creditors, the DDBs shall have no credit enhancement and the Take-Out Obligations of the Take-Out Lenders shall not be exercisable.

Option-II

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

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



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

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

7. APPLICATION TO THE COURT

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

8. MODIFICATIONS AND AMENDMENTS TO THE SCHEME

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

9



PART V

9. MISCELLANEOUS

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



10



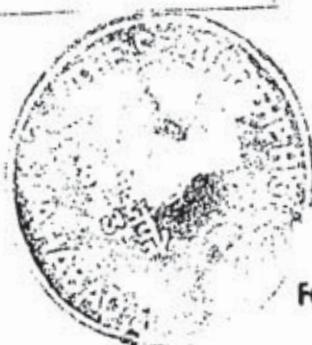
Schedule 1

| Noida Toll Bridge Company Limited Status of Secured Debt as at 31/03/2004 | | | |
|--|---|--------------------------------|--------|
| S.No | Secured Creditor | Debt Outstanding (Rs. Lacs) | %Age |
| 1 | Canara Bank | 1,855.28 | 5.28% |
| 2 | Central Bank of India | 1,124.13 | 3.20% |
| 3 | Punjab National Bank | 1,858.10 | 5.28% |
| 4 | State Bank of Patiala | 675.34 | 1.92% |
| 5 | Union Bank of India | 1,858.48 | 5.29% |
| 6 | Vijaya Bank | 1,122.87 | 3.19% |
| 7 | Bank of Baroda | 1,854.41 | 5.27% |
| 8 | State Bank Of India | 4,573.51 | 13.01% |
| 9 | IL&FS | 6,463.74 | 18.38% |
| 10 | IFCI | 537.40 | 1.63% |
| 11 | IOBI | 2,989.07 | 8.50% |
| 12 | LIC | 1,076.88 | 3.06% |
| 13 | Sahara India Financial Corporation Ltd | 2,608.29 | 7.42% |
| 14 | Bank of India | 1,401.87 | 3.99% |
| 15 | Bank of Baroda | 1,091.21 | 3.10% |
| 16 | UCO Bank | 779.18 | 2.22% |
| 17 | Central Bank of India | 467.51 | 1.33% |
| 18 | Indian Bank | 467.51 | 1.33% |
| 19 | Bajaj Allianz General Insurance Company Limited | 362.57 | 1.12% |
| 20 | PNB Principal Trustee PNB MF PNB Debt Fund | 311.67 | 0.89% |
| 21 | The Ajmer Urban Co Op Bank Ltd Ajmer | 279.76 | 0.80% |
| 22 | Gurgaon Gramin Bank | 165.84 | 0.44% |
| 23 | Jamnawar Rajkot Gramin Bank | 77.87 | 0.22% |
| 24 | Ravi Parthasarathy | 65.03 | 0.18% |
| 25 | The Textile Co-op Bank of Surat Limited | 39.44 | 0.11% |
| 26 | Allgarhi Gramin Bank | 38.98 | 0.11% |
| 27 | Janmuna Gramin Bank | 38.98 | 0.11% |
| 28 | South Malabar Gramin Bank | 38.98 | 0.11% |
| 29 | State Bank of Indore | 38.98 | 0.11% |
| 30 | Willingdon Catholic Gymkhana | 18.34 | 0.05% |
| 31 | SOS Childrens Villages of India | 16.59 | 0.04% |
| 32 | Sikar Urban Co-op Bank Ltd. Sikar (Raj) | 15.41 | 0.04% |
| 33 | Serenity Finance Private Limited | 15.13 | 0.04% |
| 34 | Kayumars F Mehta | 12.47 | 0.04% |
| 35 | Chetan K Desai | 11.74 | 0.03% |
| 36 | Anirudh K. Desai | 11.74 | 0.03% |
| 37 | Kishore Ramesh Pareek | 7.80 | 0.02% |
| 38 | Retail DDB holders | 780.28 | 2.22% |
| | TOTAL | 35,158 | 100% |

* Sl. 1 to 12 are Term Lenders and balance DDB Holders

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

*** The value of DDBs includes the face value and interest accrued @ 14.7% applicable to the maturity period of 16 years. The value as on Take out dates shall be as per provisions of the Prospectus.



For NUIDA TOLL LTD CO. LTD



Corporate Debt Restructuring C.C.

Guaranty Trust Company
Cuttie Paranjee, Mumbai - 400 001
Tel.: 216 1753, Fax: 022 - 218 5591

BY: CDR/42]

January 06, 2003

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

Dear Sir,

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

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

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

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

4. Kindly acknowledge the receipt.

Yours faithfully,

Sd/-

(M.M.YESAW)
GENERAL MANAGER

Encl : as above

[Signature]



- (i) Shri P.Ojha, General Manager, CFD III, IDBI, Head Office, Mumbai 400 005.
- (ii) Shri P.Krishnan, General Manager, IFCI Ltd, IFCI Tower, 6, Nehru Place, New Delhi - 19.
- (iii) Shri Pradeep Chawla, Chief, Punjab National Bank, H.O. Industrial Rehabilitation Deptt.7, Bhikaji Cama Place, New Delhi - 110 066
- (iv) Shri Kiran Kumar, General Manager, Vijaya Bank, Credit Dept (Review & Recovery), Head Office, 41/2, M.G.Road, Bangalore 560 001.
- (v) Shri S. R. Krishnan, General Manager, Central Bank of India, Chandramukhi, Nariman Point, Mumbai 400 023.
- (vi) Shri K.K.Chattopadhyay, DGM(Credit), State Bank of Patiala, Head Office, The Mall, Patiala 147 001.
- (vii) Shri Damodar Shenoy, Asst. General Manager, Canara Bank, Corporate Credit Policy Section, Risk Management Wing, Head Office, 112, J.C.Road, Bangalore 560 002.
- (viii) Mr. Mohandas, Chief(I), Life Insurance Corporation of India, Central Office, "Yogekshema" P.B.No.199953, Jeevan Bima Marg, Mumbai 400 023.
- (ix) Shri M.S.Sundar Rajan, Dy. General Manager, Union Bank of India, Central Advances Deptt., Union Bank Bhavan, 239, Vidhan Bhawan Marg, Nariman Point, 400 023.
- (x) Shri J.K.Chander, Dy. General Manager, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Mumbai 400 051.

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

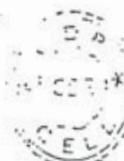
(xi) Noida Toll Bridge Company Ltd, Toll Plaza, DND Flyway, Opp. Sector 15A, Noida, Uttar Pradesh.

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

(xii) Smt.S.I.Patil, Nodal Officer, IDBI, HO, Mumbai.

For information, please.


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



For NUIDA TOLL LTD

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

Details of reliefs and concessions Institution/Bank wise :

1. CUT OFF DATE : April 01, 2002

2. FINANCIAL INSTITUTIONS :

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

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

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

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

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

For NUIDA TOLL BRIDGE CO. LTD

3. Rate of interest:

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

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

5. BANKS :

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



(ii) Rate of Interest :

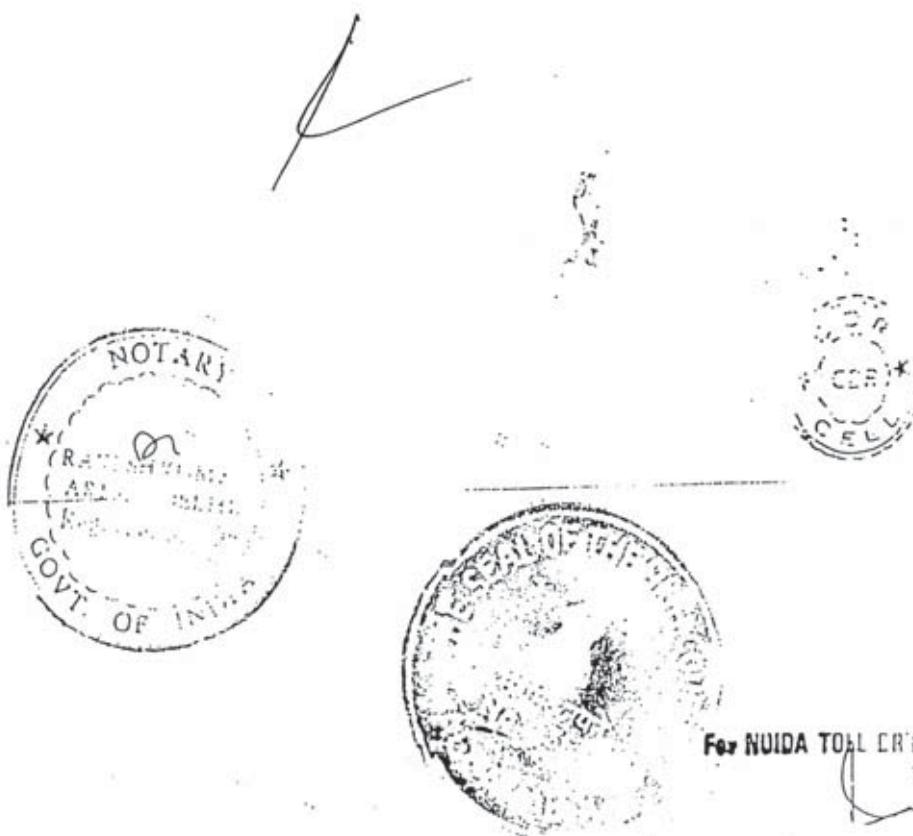
The outstanding assistance shall carry interest @ 8.5% p.a. in the following manner : -

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

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

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

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



For NUIDA TOLL CHARGE CO. LTD.

ANNEXURE - II

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

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

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

4. Progress in implementation

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

5. Payment record of the company

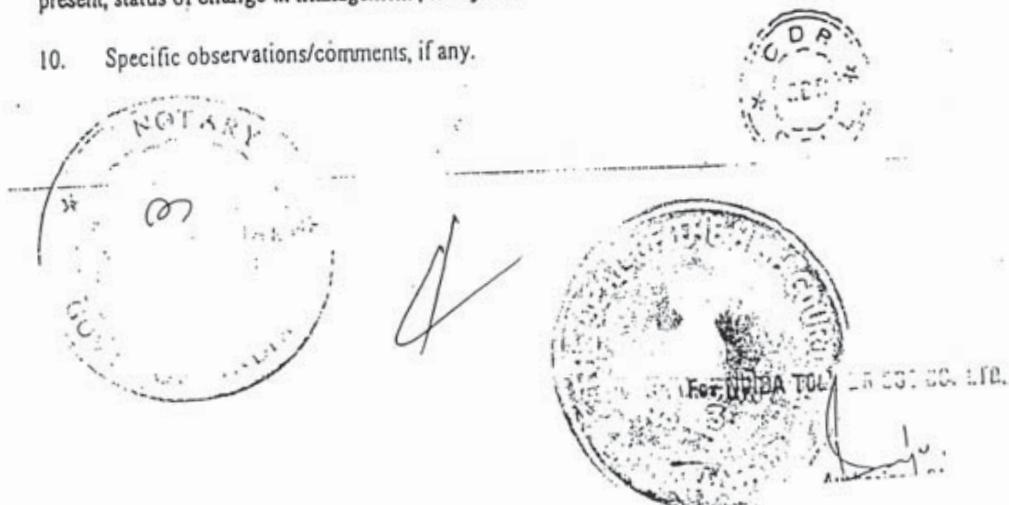
| Name of the bank | Aggregate payments made by the company as on date | Aggregate payments envisaged in the restructuring package | Outstanding as on date |
|------------------|---|---|------------------------|
| | | | |

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

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

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

10. Specific observations/comments, if any.





Corporate Debt Restructuring Cell

E-mail: cdr@idbi.com
Calle Parade, Mumbai - 400 001
Tel.: 216 1753, Fax: 022 - 216 5511

BY.CDR/461

January 16, 2003

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

Dear Sir,

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

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

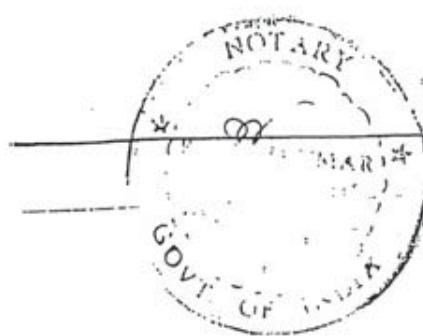
- (i) Para 3 second sentence instead of "IDBI" please read as "SBI"
- (ii) Para 3 – Part B (b) to read as :
Balance interest 8.5% in FY 2002-03, 4.5% in FY 2003-04 & 1.5% in 2004-05 would be converted into Funded Interest carrying 0% interest.
- (iii) At other places please read "ZCBs" in place of "ZCDs".
- (iv) Para 5.-(i),(a) and.(b) may be read as: under :
 - a. Rs.21.28-crores (16% of outstanding) on 31.3.2005
 - b. Rs.21.28 crores (16% of outstanding) on 31.3.2006

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

Yours faithfully,

sd/-

(M.M.YESAW)
GENERAL MANAGER



for NUIDA TOLL BRIDGE CO. LTD.

Encl. No. BY.CDR/ 4(-2) of date

1. Shri P.Ojha, General Manager, CFD III, IDBI, Head Office, Mumbai 400 005.
2. Shri R.P.Singh, General Manager, IFCI Ltd, IFCI Tower, 6, Nehru Place, New Delhi - 19.
3. Shri Pradeep Chawla, Chief, Punjab National Bank, H.O. Industrial Rehabilitation Deptt.7, Bhikaji Cama Place, New Delhi - 110 066
4. Shri Kiran Kumar, General Manger, Vijaya Bank, Credit Dept (Review & Recovery), Head Office, 41/2, M.G.Road, Bangalore 560 001.
5. Shri R.S.Krishnan, General Manager, Central Bank of India, Chandramukhi, Nariman Point, Mumbai 400 023.
6. Shri K.K.Chattopadhyay, DGM(Credit), State Bank of Patiala, Head Office, The Mall, Patiala 147 001.
7. Shri Damodar Shenoy, Asst.General Manager, Canara Bank, Corporate Credit Policy Section, Risk Management Wing, Head Office, 112, J.C.Road, Bangalore 560 002.
8. Mr. R.R.Siddiqui, Dy Secretary (I), Life Insurance Corporation of India, Central Office, "Yogeshwari" P.B.No.199953, Jeevan Bima Marg, Mumbai 400 023.
9. Shri M.S.Sundara Rajan, Dy.General Manager, Union Bank of India, Central Advances Deptt., Union Bank Bhavan, 239, Vidhan Bhawan Marg, Nariman Point, 400 023.
10. Shri N.Balasubramanian, General Manager, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra-Kurla Complex, Mumbai 400 051.
11. Noida Toll Bridge Company Ltd, Toll Plaza, DND Flyway, Opp.Sector 15A, Noida, Uttar Pradesh.
12. Smt.S.U.Patil, Nodal Officer, IDBI, HO, Mumbai.

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

(P.K.S.Pillai)

Deputy General Manager

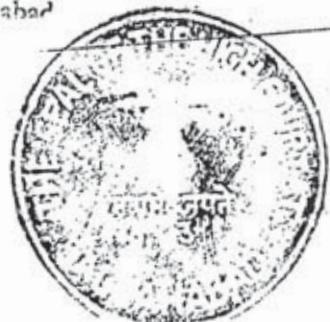
(BY THE COURT)

(Registrar General)

16/11/2005
Abdullah
16/11/2005
Rajiv
K.P.C.L.
17/11/2005

True Copy

Section Officer
Copying (O) Department
High Court, Allahabad



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

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

Dated this 26th day of March 1996

**The following special resolution was passed at the first Annual General Meeting
of the Company held on 3rd October, 1997**

Until otherwise determined by the Company in a General Meeting and subject to the provisions of Section 252 and 259 of the Companies Act, 1956, the total number of Director shall not be less than three nor more than twelve.

**The following special resolution was passed at the Extra-Ordinary General Meeting
of the Company held on 18th December, 1997**

- V The authorised share capital of the Company is Rs.1,250,000,000/- (Rupees one thousand two hundred and fifty million only) divided into 125,000,000 (one hundred and twenty five million) Equity Shares of Rs.10/- each.

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

Special Resolution passed at the Extraordinary General Meeting of the Company held on December 24th 1998

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, as recommended by the Uttar Pradesh Stock Exchange and the National Stock Exchange, the Articles of Association of the Company be altered / amended in the following manner:

- (a) Article 17 of the Article of Association of the Company be amended and the words "one certificate" be substituted by 'one or more certificates in marketable lots
- (b) Article 23 of the Articles of Association of the Company be amended and the words '14 days' be substituted with the words 'thirty days'
- (c) Article 31 of the Articles of Association of the Company be amended and the words 'fourteen days' be substituted with the words 'thirty days':"
- (d) Article 49 of the Articles of Association of the Company be amended and the words 'minor, an infant or' be deleted"
- (e) The present Article 51 be deleted and be replaced by:

No charges to be levied

There will be no charge levied by the Company for:

- i) registration of transfers of its shares, debentures, bonds
 - ii) sub-division and consolidation of share/debenture/bond certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading
 - iii) sub-division of renounceable letters of rights
 - iv) issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers has been fully utilised
 - v) registration of any power of attorney, probate, letters of administration or similar other documents"
- (f) Article 54 of the Articles of Association of the Company be amended and the words 'Subject to the provisions of Section 111 A of the Act and applicable provisions of Securities Contracts (Regulation) Act. 1956' be inserted before the words 'The Board of Directors'

Special Resolution passed at the Extraordinary General Meeting of the Company held on December 24th 1998

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 the Articles of Association of the Company be amended in conformity with the Shareholders' Agreement signed on December 9, 1998 in the following manner: -

- (a) The Article 1 (Interpretation) be amended to include the following

(xv) "Shareholders' Agreement" means the Shareholders' Agreement dated December 9, 1998 signed by the Company with New Okhla Industrial Development Authority (NOIDA), Infrastructure Leasing & Financial Services Ltd. (IL&FS) and Intertoll Management BV (Intertoll) and includes any Deeds of Adherence that may be signed by the company pursuant to the foregoing Shareholder's Agreement

(xvi) "Investor" shall mean either any of the parties who agree to subscribe to the shares of the Company pursuant to the Shareholders' Agreement and/or Deed of Adherence as defined in (xv) above from time to time; or all of them collectively as the context may require .

- (b) The following Article 123A be inserted after Article 123

123A Nominee Directors

1. Infrastructure Leasing & Financial Services Limited

As long as Infrastructure Leasing & Financial Services Limited (IL&FS) holds not less than 25%(twenty five percent) of the paid up equity capital of the Company, it shall be entitled and shall have the right to appoint five persons as its nominees on the Board of Directors of the Company and to remove from office any such Directors so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Out of the Directors so appointed, subject to the right of New Okhla Industrial Development Authority (NOIDA) to appoint one non-retiring Director under Clause 2 below, three shall not be liable to retire by rotation. Any such nomination shall be in writing and shall be signed by the authority so appointing or by the person duly authorised by it and shall be served at the office of the Company.

2. New Okhla Industrial Development Authority (NOIDA)

As long as NOIDA holds not less than 8% (eight percent) of the paid up equity capital of the Company, it shall be entitled and shall have the right to appoint two persons as its nominees on the Board of Directors of the Company and to remove from office any such Directors so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Out of the Directors so appointed under this Article one Director shall not be liable to retire by rotation. Any such nomination shall be in writing and shall be signed by the authority so appointing or by the person duly authorised by it and shall be served at the office of the Company.

3. Intertoll Management Services BV

As long as Intertoll Management Services BV(Intertoll) holds not less than 8% (eight percent) of the paid up equity capital of the Company, it shall be entitled and shall have the right to nominate one person as its nominee on the Board of Directors of the Company and to remove from office any such Director so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. The Director so appointed under this Article shall not be liable to retire by rotation Any such nomination shall be in writing and shall be signed by the authority so appointing or by the person duly authorised by it and shall be served at the office of the Company.

In the event that IL&FS, NOIDA, Intertoll cease voluntarily to hold 8% of the paid up equity capital of the Company, such party would cease to have the right to appoint a nominee on the Board of Directors of the Company

4. Nominee Directors of other Investors

Pursuant to the Shareholders' Agreement, signatories to any Deed of Adherence thereof, shall as long as they hold a minimum of 10% of the paid up equity share capital of the Company, either singly or jointly with another Investor(s), other than IL&FS, NOIDA and Intertoll, be entitled to appoint one nominee Director for every 10% of each of the investor shareholding or for the aggregate of their shareholdings at the rate of one nominee Director for every 10% of the shareholding or aggregate shareholding. In the event of one or more Investors having holdings in the aggregate exceeding 10% of the paid up equity share

capital of the Company such investors by consensus among themselves be entitled to nominate one Director on the Board of the Company as their joint nominee for every 10% of such aggregate shareholding. Any such nomination shall be in writing and shall be signed by the authority so appointing or by the person duly authorised by it and shall be served at the office of the Company

Upon any investor shareholding in the Company falling below 10% (either singly or jointly, whichever be the case) of the paid up equity capital of the Company, such investor(s) shall lose the right to nominate a Director (the reduction of number of Directors will be at the rate of one nominee Director for every 10% reduction in the holding of the paid up Equity capital of the Company) and such nominee shall cease to be a Director on and from the date on which the shareholding of such investor(s) falls below 10% of the paid up equity capital of the Company

Each Party having a right to nominate a Director shall have the right to remove any such nominee from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of the person so appointed, to appoint another in the vacant place

The Directors appointed under this clause 4 shall be Directors liable to retire by rotation

Parties to the Shareholders' Agreement and Investor as defined herein, who are entitled to appoint a nominee on the Board of Directors of the Company, shall have the right to appoint an Alternate Director, in accordance with the provisions of the Companies Act, 1956

(c) Proceedings of Directors

Article 144(d) should be amended to read as follows:

Notice of every meeting of Directors, together with a written agenda for such Meeting, shall be given in writing atleast seven business days before the date on which the Meeting is proposed to be held to every Director and all Alternate Directors for the time being in India and to every other Director and at his usual address in India. In respect of Board Meetings convened at Short Notice the agenda of such meetings shall be sent within the time limit set out by the Directors at the time of recording their consent for such meetings

(d) **Quorum**

Article 145 be amended and the following be added at the end of para 5 : 'provided however that there shall be no quorum unless atleast one Director nominated by NOIDA, IL&FS, Intertoll and any Investor as defined under Article 123A hereinabove, is present at the Meeting'

(e) **Affirmative Voting**

The following Article be inserted as Article 146A after Article 146

"Questions arising at any Meeting shall be decided by a majority of votes unless otherwise agreed upon by all the Nominee Directors of the signatories to the Shareholders' Agreement and any Deed of Adherence thereto. However, in case of an equality of votes, the Chairman shall not have a second or casting vote"

(f) The present Article 147 be amended to read as follows:

Chairman

The Board of Director would mutually elect a Chairman from amongst themselves. The Chairman shall hold office for such time as the Board stipulates at the time of appointment. If no Chairman is appointed or if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their member to be the Chairman of such Meeting

(g) The following paragraphs may be added to replace the current Article 161 (A) General Powers of the Managing Director

(i) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Whole-time Director or Whole-time Directors of the Company on such conditions and for such term not exceeding five years at a time as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places

Special Resolution passed at the Extraordinary General Meeting of the Company held on December 24th 1998

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 the Articles of Association of the Company be amended in the following manner :-

- (a) Insert the following Article as Article 6 in place of the present Article 6

Buy Back of Shares

Notwithstanding anything to the contrary contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors of the Company may and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limit, upon such terms and conditions and subject to such approvals, permissions, consents as may be permitted by the law.

- (b) Insert the following Marginal Notes and Article as Article 16A after Article 16

Dematerialisation of Securities

1. **Definitions**

'Beneficial Owner' means a person or persons whose name is recorded as such with the depository

'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992

'SEBI' means the Securities & Exchange Board of India established under the Securities & Exchange Board of India Act, 1992

2. **Dematerialisation /Materialisation of Securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities, rematerialise its securities and/or to offer securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996

3. Option for Investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the security 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security

4. Securities in Depositories in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners

5. Rights of Depositories and Beneficial Owner

Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner and absolute discretion deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise in the matter, in the best interest of the Company

- (c) Insert the following Article as Article 58A after Article 58

Nomination

Every holder of shares or debentures may, at any time nominate, in the prescribed manner, a person to whom his shares, or debentures shall vest in the event of his death. If the shares are held jointly, the joint holders, may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures shall vest in the event of death of all the joint holders

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testimony or otherwise, in respect of such shares or debentures, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or holder of debentures, or as the case may be, on the death of the joint holders become entitled to all the rights in such shares or debentures or as the case may be. all the joint holders, in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner

Where the nominee is a minor. it shall be lawful for the holder of the shares. or debentures to make the nomination to appoint in the prescribed manner any person to become entitled to shares or- debentures, in the event of his death, during the minority.

- (d) Insert the following Article as Article 123B after Article 123A

Nominee Director of Financial Institution(s)

In case the Company obtains any loans/other facilities from Financial Institution(s) and it is a term thereof that the said Financial Institution(s) shall have a right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said Financial Institution(s) shall be entitled to nominate one or more Directors, as the case may be, on the Board of Directors of the Company and to remove from office any such Directors so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Any Director so appointed shall not be liable to retire by rotation. Any such nomination shall be in writing and shall be signed by the authority so appointing or by the person duly authorised by it and shall be served at the office of the Company.

Special Resolution passed at the Extraordinary General Meeting of the Company held on January 12th 1999

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be altered / amended in the following manner:

- (a) Insert the following Article as Article 21A

Issue of Share Warrants

Notwithstanding anything to the contrary contained in these Articles, the Company may issue Warrants to its Shareholders, whether or not carrying an option for conversions into shares, debentures, bonds or any other financial instrument on such terms and conditions as may be determined by the Members of the Company with such rights and privileges as may be permissible under the Act or applicable laws/guidelines

Insert the following Article as Article 21 B

- (b) **Interest on Capital**

Subject to Section 208 and any other applicable provisions under the Act where any shares/warrants in the company are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the company may pay interest on so much of the share capital as is for the time being paid up and charge the sum so paid by way of interest, to capital as part of the cost of construction of the work or building, or the provision of the plant.

The Company may issue warrants towards interest on capital which would entitle the shareholders to subscribe to shares, debentures, bonds or such other financial instrument on terms and conditions as may be decided by the Board of Director of the Company"

**Special Resolution passed at the Third Annual general Meeting of the Company
held on 25th June 1999**

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be altered / amended as suggested by the Stock Exchange, Mumbai, in the following manner:

(a) The existing Article 64 be replaced with the following:

64. Further Issue of Shares

1. Where at the 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 in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

(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 at the date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the 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.

(d) 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 he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

2. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
 - (a) If a special resolution to that effect is passed by the company in General Meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the company.
 3. Nothing in sub-clause (c) of (1) hereof shall be deemed;
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
 4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company.
 - (i) To convert such debentures or loans into shares in the company ; or
 - (ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).
- PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:
- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in the behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.
- (b) The following Article 64A be added after Article 64

64A Shares At The Disposal Of The Directors

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 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 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 Directors 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 allotted may be issued as fully paid 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.

- (c) The existing Article 16 be amended to replace the word "two" in line five of the para with the word "three" and a second paragraph be added to Article 16 as follows:

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 Directors so approve (upon paying such fee as the 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 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 directors 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 delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

- (d) Article 19, paragraph 2 be altered to replace "one rupee" with "two rupees" and the following paras be added as paras 3 & 4 of Article 19:

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation 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 mutatis mutandis apply to debentures of the company.

- (e) The Article 48 be amended so as to replace "two months" with "one month"
(f) The following sentence be added at the end of Article 54:

Transfer of shares/debentures in whatever lot shall not be refused.

- (g) Article 28 be replaced by the following:

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the company.

- (h) The existing Article 73 be amended by adding the underlined portions as follows:

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, 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 the General Meeting by a Special Resolution.

Special Resolution passed at the Fourth Annual General Meeting of the members of the Company, held On 29th April 2000

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 the Articles of Association of the Company be amended in conformity with the Amended & Restated Shareholders' Agreement signed by circulation and to remove inconsistencies in the Articles in the following manner: -

I Changes pursuant to signing the Restated Shareholders Agreement

- (a) The Article 1 (xv) (Interpretation of Shareholders Agreement) be amended to read as follows:

(xv) "Shareholders' Agreement" means the Amended and Restated Shareholders' Agreement signed by the Company with New Okhla Industrial Development Authority (NOIDA), Infrastructure Leasing & Financial Services Ltd (IL&FS), Intertoll Management Services BV (Intertoll), PAII (Mauritius) Co. Ltd., Asian Infrastructure Mezzanine Capital Fund, IL&FS Trust Company Limited and Industrial Finance Corporation of India Ltd, and includes any Deeds of Adherence that may be signed by the Company pursuant to the foregoing Shareholders' Agreement

- (b) Article 123A be amended to read as follows:

123A Nominee Directors

1. Infrastructure Leasing & Financial Services Limited

As long as Infrastructure Leasing & Financial Services Limited (IL&FS) holds not less than 25% (Twenty five percent) of the paid-up Equity Share Capital of the Company, it shall be entitled to appoint 4 (Four) persons as its nominee Directors of the Company.

Out of the Directors so appointed under this Article, subject to the right of NOIDA to appoint non-retiring Directors under clause 2 below 3 (Three) Directors shall not be liable to retire by rotation; provided, how

ever, that in the event that the total number of Directors sitting on the Board falls below 18 (Eighteen) at any time and the Board is unable to ensure the statutory limit on the number of non-retiring Directors, IL&FS will relinquish the right towards appointment of non retiring Directors as may be required

2. New Okhla Industrial Development Authority (NOIDA)

For so long as NOIDA holds not less than 8% (Eight percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 2 (Two) persons as its nominee Directors of the Company. Out of the 2 (Two) Directors so appointed by NOIDA, 1 (One) Director shall be not liable to retire by rotation.

3. Intertoll Management Services BV

As long as Intertoll Management Services BV (Intertoll) holds not less than 8% (eight percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 1 (one) person as its nominee on the Board of Directors of the Company.

4. PAII Mauritius Co. Ltd (PAII)

As long as PAII holds not less than 10% (ten percent) of the paid-up Share Capital of the Company or 20,000,000 (Twenty million) Shares, Asian Infrastructure Mezzanine Capital Fund (AIMCF) shall be entitled to appoint 1 (one) person as its nominee Director of the Company (the "AIMCF Director") for every 10% (ten percent) of PAII's shareholding in the Company. The AIMCF Director shall not be liable to retire by rotation. The right of AIMCF to appoint 1 (one) nominee Director shall arise on the date of this Shareholders Agreement

5. IL&FS Trust Company Limited-(IL&FSTC)

As long as IL&FSTC holds not less than 10% (Ten percent) of the paid-up Share Capital of the Company, IL&FSTC shall be entitled to appoint 2 (Two) persons as its nominee Directors of the Company. Out of the Directors so appointed by IL&FSTC, 1 (One) Director shall be not liable to retire by rotation. The right of IL&FSTC to appoint 2 (Two) nominee

Directors shall arise on the date of this Shareholders Agreement.

In the event that IL&FS, NOIDA, Intertoll cease voluntarily to hold 8% in the case of IL&FS, 8% each in the case of NOIDA, Intertoll and the investors other than PAII and AIMCF, and atleast 8% or 20,000,000 (twenty million) shares in the case of PAII and AIMCF together, of the paid up Equity share capital of the Company, such party would cease to have the right of affirmative voting under Article 7 of the Shareholders Agreement and the right to appoint a nominee on the Board of Directors of the Company pursuant to Article 6 of the Shareholders Agreement

(c) Quorum

Article 145 be amended to read as follows:

'Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

In case of failure to hold a meeting on account of an insufficient Quorum, the meeting shall stand adjourned to same day at the same time in the following week or some other later date as decided by the Directors present and notice thereof shall be given to all of the Directors. If at such adjourned meeting, a Quorum is not present within one-half an hour of the time appointed for the meeting, then the Directors present shall constitute a Quorum.'

(d) Affirmative Voting

The existing Article 146 be amended to read as follows and Article 146A be deleted:

"Questions arising at any Meeting shall be decided by a majority of votes unless otherwise agreed upon by all the signatories to the Shareholders' Agreement and any Deed of Adherence thereto. However, in case of an equality of votes, the Chairman shall not have a second or casting vote"

II Other Changes

- (a) The existing Article 123 be amended to read as follows:

123 Power of Directors to appoint Additional Directors

"Subject as aforesaid, the Directors shall have power at any time and from time to time, to appoint any other person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed.

Any Additional Director or Directors so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

If any casual vacancy has not been filled by the Board upto the date of the Annual General Meeting of the Company next following the arising of the vacancy, the same may be filled by ordinary resolution of the members at such Annual General Meeting"

- (b) The existing Article 81 be amended to read as follows:

81 Right to Call an Extraordinary General Meeting

"The Board may, whenever it thinks fit, call an Extraordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or such number of members as specified under the Companies Act, 1956 may call an Extraordinary General Meeting in the same manner, as that in which such a meeting may be called by the Board at such time and place as he or they may determine"

Special Resolution passed at the Fifth Extraordinary General Meeting of the members of the Company held on 3rd of July 2000

The Articles of Association of the Company be altered / amended in consonance with the Shareholders Agreement dated 5th May 2000, in the following manner:

Part I : Amended Definitions

| | |
|---------------------------------|---|
| "Board of Directors" or "Board" | means the Board of Directors of the Company, as constituted from time to time. |
| "The Company" or "this Company" | means the Noida Toll Bridge Company Limited. |
| "Members" | means, at any time, any Person whose name appears as such in the Register of Members of the Company. |
| "Shareholders Agreement" | Means the Amended and Restated Shareholders' Agreement dated May 5, 2000 signed by the Company with New Okhla Industrial Development Authority, Infrastructure Leasing & Financial Services Limited, Intertoll Management Services BV, PAII (Mauritius) Co. Ltd., Asian Infrastructure Mezzanine Capital Fund, IL&FS Trust Company Limited and IFCI Ltd. (formerly Industrial Finance Corporation of India Ltd.), and includes any Deeds of Adherence that may be signed pursuant to the Shareholders Agreement |

Part II: New Definitions

| | |
|-------------------|--|
| "Accounting Year" | means the financial year commencing from 1 st April of any calendar year and ending on 31 st March of the next calendar year. |
| "Affiliate" | means a company, partnership or other legal entity which Controls or is Controlled by, an entity which Controls, a Party. "Control" means the ownership directly or indirectly of 50% (fifty per cent) or more of the voting rights in the company, partnership or legal entity. |

| | |
|--|--|
| "AIMCF" | Means Asian Infrastructure Mezzanine Capital Fund, an investment fund established under the laws of the Cayman Islands and having its principal offices at c/o Prudential Asia Infrastructure Investors (HK) Limited, 32nd Floor, Alexandra House, 18 Chater Road, Hong Kong S.A.R., People's Republic of China. |
| "Ashram Flyover" | means that portion of the Project which will be comprised of the Ashram Chowk flyover located at the junction of Ring Road and Mathura Road at the Delhi end, to be constructed under the Ashram Flyover Construction Contract as an integral part of the Project. |
| "Ashram Flyover Construction Contract" | means the construction contract dated August 31, 1999 entered into between the Company and Delhi Government (as may be amended from time to time) pursuant to which the Company shall design, procure, construct, complete, test and commission the Ashram Flyover. |
| "Concession Agreement" | means the Agreement dated November 12, 1997 entered into among NOIDA, IL&FS and the Company containing the rights and obligations of the Company with respect to the Project, including the right and obligation to design, operate and maintain the Project, and shall include any confirmation, amendments or modifications thereto. |
| "Contractor" | means the reputed Person, firm, or other entity appointed/to be appointed by the Company in respect of the Project and who shall be undertaking obligations under the EPC Contract or the O&M Contract or other Project Documents in respect of the Project. |
| "Director" | means a member of the Board of the Company duly nominated by the Parties and/or duly appointed by the Company. |
| "EPC Contract" | means the contract or contracts entered into by the |

Company with one or more Contractors for the design, engineering, procurement, construction, completion, testing and commissioning of the Project and includes the contract dated January 19, 1998 entered into by the Company with Mitsui-Marubeni Corporation.

"Financing Documents"

means, collectively, the loan agreements, lease agreements, hire purchase agreements, notes, indentures, security agreements or arrangements, guarantees, acceptable letters of credit and other agreements evidencing any obligation of the Company and other necessary undertakings, required pursuant to the respective terms thereof, relating to the permanent financing, interim financing or any refinancing for the Project or any portion thereof, in case as amended, supplemented or otherwise modified hereafter from time to time.

"Financing Plan"

means the total cost of the Project and the debt and equity financing therefore as agreed among the Parties from time to time.

"IFCI"

means IFCI Ltd. (formerly known as Industrial Finance Corporation of India Ltd), a company incorporated under the Companies Act, 1956, and having its registered office at IFCI Tower, 61 Nehru Place, New Delhi - 110019.

"IL&FS"

means Infrastructure Leasing and Financial Services Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai- 400 018.

"IL&FSTC"

means IL&FS Trust Company Limited a company incorporated under the Companies Act, 1956, and having its registered office at The IL&FS Financial Centre, Plot # C 22, Block No. G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 being the sole Trustee for the time being of AIG Indian Sectoral Equity Trust, a Trust settled under the provisions of the Indian Trust Act, 1882

having its registered office at The IL&FS Financial Centre, Plot # C 22, Block No. G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

"Intertoll" means Intertoll Management Services BV, a company incorporated under the laws of Netherlands and having its principal offices at Drentestaete, Drentestraat 24, 1083 HK, Amsterdam, The Netherlands.

"New Securities" shall have the meaning set forth in Article 64.

"NOIDA" means the New Okhla Industrial Development Authority, an industrial development authority constituted under the Uttar Pradesh Industrial Area Development Act, 1976, and having its principal office at, Sector-6 NOIDA, Uttar Pradesh.

"O&M Contract" means the Operation and Maintenance Contract dated December 21, 1998 between the Company and Intertoll related to the operation and maintenance of the Project.

"PAII" means PAII (Mauritius) Company Limited, a company incorporated under the laws of the Republic of Mauritius and having its principal offices at c/o Prudential Asia Infrastructure Investors (HK) Limited, 32nd Floor, Alexandra House, 18 Chater Road, Hong Kong S.A.R., People's Republic of China.

"Parties" means IL&FS, NOIDA, Intertoll, PAII, IL&FSTC and IFCI and their respective successors and permitted assigns.

"Percentage Interest" means, in relation to a Party, the percentage of Share Capital held by such Party.

"Person" means an individual, firm, trust, partnership, body corporate, company, other business entity or any statutory corporation.

| | |
|--------------------------------|--|
| "Project" | means the development, establishment, financing, design, construction, operation and maintenance of the infrastructure facility comprising the Noida Bridge in accordance with the provisions of the Concession Agreement, including the provision of services to the Users, and the development, establishment, financing, design and construction of the Ashram Flyover under the provisions of the Ashram Flyover Construction Contract. |
| "Project Documents" | means collectively i) the Concession Agreement, ii) the EPC Contract, iii) the O&M Contract, iv) the Ashram Flyover Construction Contract, V) Project Site Lease Agreement, vi) this Shareholders Agreement and vii) any other material contracts or agreements entered into by the Company after the date of the Shareholders Agreement relating to the construction, operation and maintenance of the Project. |
| "Project Site Lease Agreement" | means, collectively, the Delhi Land Lease Deed dated October 23, 1998 between the President of India, acting through the Secretary (Land), and NOIDA; the Delhi Land Sub - Lease - Deed October 23, 1998 between NOIDA and the Company; the Noida Land Lease Deed dated October 23, 1998 between NOIDA and the Company; the Ashram Site Lease dated August 31, 1999 between the President of India, the Public Works Department of the Government of the National Territory of Delhi and the Company; and the Shahdara Land Lease Agreement dated March 5, 1999 between NOIDA and the Company. |
| "Quorum" | has the meaning ascribed thereto in Article 145 hereof. |
| "Representative" | has the meaning ascribed thereto in Article 123A(4) hereof. |
| 'Senior Lenders" | means and includes the following who have agreed to provide financial assistance to the Project under the |

Financing Documents:

- (i) IL&FS
- (ii) Industrial Development Bank of India
- (iii) Vijaya Bank
- (iv) State Bank of India
- (v) Canara Bank
- (vi) State Bank of Patiala
- (vii) Punjab National Bank
- (viii) Bank of Baroda
- (IX) Union Bank of India
- (x) Infrastructure Development Finance Company Ltd.
- (xi) Central Bank of India
- (xii) Industrial Finance Corporation of India Limited;
and
- (xiii) Life Insurance Corporation of India.

"Shares"

means, collectively, (i) all equity shares in the share capital of the Company of the face value of Rs. 10/- (Rupees Ten) each together with (ii) any equity shares of the Company that a Member receives at any time with respect to any such equity Shares as a result of any bonus issue, re-organisation, or otherwise.

"Share Capital"

means the authorised and issued equity Share capital for the time being of the Company.

"Specified Matters"

has the meaning ascribed thereto in Article 146A hereof.

"Transaction Agreements"

shall mean and include each of the Project Documents and the Financing Documents.

"Transfer"

shall mean the sale, gift, pledge, assignment, transfer, "transfer in trust, mortgage, charge, alienation, hypothecation, encumbering or disposition of Shares in any manner whatsoever, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or transfer by operation of law or otherwise.

"Users" means the persons who travel over the Noida Bridge for the purpose of commuting across the Yamuna River in any motor vehicle.

7 Allotment of shares.

Article 7 has been amended pursuant to Clauses 7 and 8 of the Shareholders Agreement.

Save for Article 6 and subject to Articles 46A and 146A hereof, the shares whether forming part of the original capital or of any increased capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and either at a premium or at par and at such times as the Directors may think fit but subject to the provisions of the Act, 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 General Meeting.

16A Legend

A new Article 16A has been added pursuant to Clause 9 of the Shareholders Agreement. As a result, the present Article 16A would be re-numbered as Article 16B.

Each Share certificate of the Company (evidencing the Shares held by the Parties) shall bear the following legend impressed on each such certificate, by way of a rubber stamp:

"The shares, or other securities constituting shares, represented by this certificate are subject to restrictions including, but not limited to, restrictions upon voting rights attaching hereto and transferability hereof, which are detailed and set out in an Amended and Restated Shareholders' Agreement dated the 5th day of May 2000, and the Memorandum and Articles of Noida Toll Bridge Company Limited."

29 Member not entitle to privileges of membership until all calls paid

Article 29 has been amended pursuant to Clause 6.1(4) of the Shareholders Agreement.

Except as expressly provided for herein in relation to the Parties, no Member shall be entitled to receive any dividend or exercise any privilege as a Member until such Member shall have paid all calls for the time being due and payable on every Share held by such Member, whether alone or jointly with any other Person together with interest and expenses, if any.

39 Title of Purchaser and Allottee of forfeited shares.

Article 39 has been amended pursuant to Clauses 7 and 8 of the Shareholders Agreement.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share; provided that any such action by the Company in respect of any transfer or proposed transfer of shares in the Company by or to the Parties shall be subject to express agreement among the Parties. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalment, interest and expenses owing to the Company prior to such purchase or allotment nor shall he be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

46 Execution of transfer etc.

Article 46 has been amended pursuant to Clause 8 of the Shareholders Agreement.

No transfer of shares in or debenture of the Company shall be registered unless in accordance with the provisions of Section 108 of the Act and (in the case of any such transfer or proposed transfer by or to the Parties), Article 46A hereof and a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and

specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures provided the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

46A Transfer and Encumbrance of Shares

A new Article 46A has been added pursuant to Clause 8 of the Shareholders Agreement.

Any transfer or proposed transfer of shares in the Company by or to the Parties that is not in compliance with the following provisions of this Article 46A shall be null and void and neither the Company nor any transfer agent shall give effect in the Register of Members of the Company to such transfer or attempted transfer. The Company is authorized to impose stop transfer instructions with respect to the Shares issued to the Parties pursuant to or in connection with the Shareholders' Agreement to ensure that all Transfers of such Shares comply with the provisions of the Shareholders Agreement.

Any Transfer of Shares effected pursuant to Article 46A shall be recognised by the Directors and be registered in the books of the Company, in the name or names of the transferees concerned without any objection, condition or restriction whatsoever.

- (1) Each of IL&FS, NOIDA and Intertoll shall not, at any time, create any charge, mortgage, lien or pledge over or hypothecate or encumber in any manner its respective Shares, whether in whole or in part or at any time or in any manner grant options in respect of its respective shares or any part or parts thereof as a result of which the rights and obligations accruing to such Party under the Shareholders Agreement should be altered, varied or modified in any manner whatsoever.
- (2) Each of IL&FS, NOIDA and Intertoll shall not, at any time when any or all of the Senior Lenders have dues outstanding from the Company, transfer their/its Shares in the Company without the prior written consent of all such Senior Lenders, and each of PAII, AIMCF, IL&FSTC and IFCI.

(3) (i) Each of IL&FS, NOIDA, Intertoll, and each of PAII, IL&FSTC and IFCI hereby agree that if it decides to sell its Shares, or any part or parts thereof, in the Company (the "Offering Party"), it will offer the first right of purchase/refusal to the other Parties, in proportion to their equity holding, and such Offering Party will notify the other Parties and the Board in writing of the proposed sale of such Shares, including the number of Shares to be sold and the proposed sale price per share. If the other Parties agree to purchase such Shares in full or part thereof, as the case may be, such Shares or part thereof shall be transferred to such other Parties in proportion to their then existing shareholdings, in accordance with the procedure set forth in Article 46A(3)(ii) below. In addition to the Shares offered according to the proportionate entitlement set forth in the proceeding two sentences, in the event that any other Party does not accept the offer, for its proportionate entitlement, the Offering Party shall offer the remaining Shares, on a prorata basis, to the Parties accepting the initial offer. If none of the other Parties accepts the initial offer from the Offering Party within 30 (thirty) days of receipt of the notice from the Offering Party required by this Article, then the Offering Party may sell the Shares or the part or parts thereof, as the case may be, originally offered to the other Parties to a third party or parties who is or are nominated by the Offering Party; provided that under no circumstances shall the number and sale price of the Shares and the terms and conditions upon which the Shares are proposed to be sold to such third party or parties be more favorable than that on which they were offered to the other Parties who had refused, unless they are once again offered to the Party or Parties who so refused first. For the purposes of this Article, a Party receiving the offer can accept for itself or procure the acceptance by its Affiliate.

(3) (ii) In the event of acceptance by one or any of the Parties of the offer of the Offering Party to sell the Shares held by it or any part or parts thereof, as the case may be (**"the Purchasing Party/ies"**) , the sale of Shares shall be completed and full payment of the price thereof be made by the Purchasing Party/ies within 30 (thirty) days of the date of acceptance of the offer or the receipt of the requisite approvals, whichever is later. In the event of default in the

payment of the said sale price, the Offering Party shall be free to sell the shares to any other Party or Parties, or if no other Party or Parties is or are willing to purchase such Shares or such part or parts thereof, to such third party or parties as are nominated in accordance with Article 46A(3)(i) above at the cost, risk, and responsibility of the defaulting Party/ies. All transfers by any such Offering Party shall be subject to applicable law and any covenants under the Financing Documents.

- (3) (iii) Notwithstanding any other provisions of these Articles, each of the Parties (a "Transferring Party") may, at any time Transfer its Shares and/or assign its rights and obligations hereunder to an Affiliate; provided that (i) such Transferring Party has provided 30 (thirty) days prior written notice of its intention of such Transfer to all of the other Parties, and if such Transferring Party is IL&FS, has, along with the aforesaid notice, submitted the written consent of all of the Senior Lenders permitting the Transfer notified, (ii) such Affiliate is not in receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceeding, (iii) the Transferring Party has, prior to such transfer or simultaneously therewith, effected the execution by such Affiliate of a Deed of Adherence substantially in the form agreed among the Parties pursuant to the Shareholders Agreement, whereby the Affiliate unconditionally agrees to be bound by the provisions of the Shareholders Agreement, including, but not limited to, such provisions of the Shareholders Agreement as constitute agreements relating to voting and restrictions on Transfer of Shares, and (iv) the Affiliate Transferee complies with the time limit for payment as is applicable to the Transferring Party.
- (3) (iv) Save and except by means of a Transfer of Shares as permitted in this Article 46A, the Parties by themselves or through their Affiliates shall not acquire Shares in the open market or otherwise, such that the Percentage Interest of the shareholding held by such Party as of July 10, 2000 will be altered: provided, however, that any Party or its Affiliate may acquire Shares in the open market or otherwise which alters the said Percentage Interest with the prior written consent of all of the other Parties on such terms and conditions as may be mutually agreed upon by them.

- (3) (v) The Percentage Interest of the shareholding of each Party (excluding the Company) in the Company for the purposes of exercise and termination of rights of each Party under this Shareholders Agreement shall be the aggregate of the shareholding of each of the Party (excluding the Company) and its Affiliates.
- (3) (vi) The provisions of this Article 46A(3) shall not apply in respect of any proposed sale by any Offering Party of all or part of its Shares to a third party if waived in writing by all of the other Parties.
- (4) (i) Subject to Articles 46A(2) and 46A(3), if IL&FS desires to Transfer all or any part of its Shares to any third party (the "Proposed Transferee(s)"), IL&FS shall, prior to consummating any such Transfer, give a written notice (a "Sale Offer") to each of PAII, AIMCF, IL&FSTC and IFCI (an "Option Party") and any of their Affiliates holding Shares at that time specifying (i) the number of Shares proposed to be transferred pursuant to such bona fide written offer (the "Sale Shares"), (ii) the name and address of the Proposed Transferee(s), (iii) the proposed purchase price, terms and payment and other material terms and conditions of the Proposed Transferee(s)' offer and (iv) an offer to, at the sole option of such Option Party or Affiliate, include in such sale to the Proposed Transferee(s) any or all of the Shares held by such Option Party and/or such Affiliate.
- (4) (ii) Each of the Option Parties and such Affiliates shall have the right, for a period of 30 (thirty) days after the Sale Offer is given to it (the "Response Period"), to include in such sale to the Proposed Transferee(s) any or all of its Shares on a pro rata basis (such pro rata amount to be calculated by reference to the shareholding of such Option Party or its Affiliate relative to the total shareholding of all of the Option Parties and their Affiliates), exercisable by delivering a written notice to IL&FS within the Response Period, stating therein the number of its Shares to be sold by it.
- (4) (iii) In the event that any Option Party or such Affiliate shall have notified IL&FS within the Response Period that pursuant to Article 46A(4) (ii) it desires to include in such sale to the Proposed

Transferee(s) all or a portion of its Shares (calculated on a pro-rata basis pursuant to Article 46A(4)(ii), IL&FS shall have 30 (thirty) days from the Response Period in which to sell the Sale Shares at a price not lower than that contained in the Sale Offer and on terms not more favorable to the Proposed Transferee(s) than were contained in the Sale Offer, provided that in the event of any such, sale, IL&FS shall include in any such sale upon the same terms and conditions as the Sale Offer any Shares held by Option Parties or their Affiliates which have provided written notice to IL&FS within the Response Period to include all or a portion of their Shares in any such sale.

- (4) (iv) If at the end of the Response Period none of the Option Parties or their Affiliates has given notice of its decision to sell its Shares in accordance with this Article 46A(4), then IL&FS shall have 45 (forty five) days in which to sell the Sale Shares to the Proposed Transferee(s) at a price not higher than that contained in the Sale Offer and on terms not more favorable to the Proposed Transferee(s) than were contained in the Sale Offer. Promptly after any sale pursuant to this Article 46A(4), IL&FS shall notify the Company, and each of the Option Parties of the consummation thereof and shall furnish such evidence of the completion (including time of completion) of such sale and of the terms thereof as the Company, or any of the Option Parties may request.
- (4) (v) If at the end of any such 45 day period provided for in Article 46A(4)(iv), IL&FS has not completed the sale of the Sale Shares, IL&FS shall no longer be permitted to sell such Sale Shares pursuant to this Article 46A(4) without again fully complying with the provisions of this Article 46A(4) and all the other restrictions on Transfer contained in these Articles shall again be in effect.
- (5) In the event of bankruptcy, receivership, liquidation or dissolution (whether voluntary or not) of any Party, the trustee, liquidator, receiver or similar official responsible for the distribution or preservation of such Shareholder's assets must offer its Shares to the other Parties on a pro rata basis (compared to its shareholdings in the total Share Capital of the Company) and the other Parties shall have the right to purchase such Shares.

54 Director's power to reject application of transfer

Article 54 has been amended pursuant to Clause 8 of the Shareholders Agreement.

Subject to the provisions of Section 111 A of the Act and applicable provisions of Securities Contracts (Regulation) Act, 1956, the Board of Directors shall, except in respect of a Transfer of Shares made or required to be made in accordance with the provisions of Article 46A hereof, have absolute and uncontrolled discretion and power to decline to register any proposed transfer or of transmission of any shares without assigning any reasons whatsoever. This Article shall apply notwithstanding that the proposed transferee or the proposed holder under transmission may already be a member of the Company. 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 a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

63 Conditions for issue of new shares.

Article 63 has been amended pursuant to Clause 8 of the Shareholders Agreement.

Subject to the provisions of Articles 46A, 64 and 146A hereof, the new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting, resolving upon the creation thereof, shall direct and if no direction be given, as the Directors 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 or without any right of voting.

64 New shares to be offered to existing members.

Article 64 has been amended pursuant to Clause 8 of the Shareholders Agreement.

(1) In the event the Company intends to issue new equity securities or securities convertible into or exercisable or exchangeable for equity securities ("New Securities"), the following provisions shall apply:

(a) The Company shall provide each Party with a written notice of such intention ("Issuance Notice") describing the type of New

Securities to be issued, the price thereof and the general terms upon Which the Company proposes to effect such issuance.

- (b) Each Party shall have the right, but not the obligation, within 30 (Thirty) days from the date of any such Issuance Notice to purchase or, in the case of PAII, AIMCF, IL&FSTC and IFCI, cause an Affiliate to purchase a pro rata share of such New Securities (such pro rata share to be calculated by reference to the shareholding of the relevant Party and its Affiliates relative to the total shareholding of all of the Parties) for the price and upon the general terms and conditions specified in the Issuance Notice.
- (c) Subject to applicable Indian law (including, without limitation, "Section 81 (A) of the Act), if any of such Parties shall fail to purchase (or, in the case of AIMCF, IL&FS or IFCI, cause an Affiliate to purchase) its total pro rata shares of such New Securities, it shall renounce its right to purchase the remaining portion of its total pro rata share in favor of the other Parties. Each of the Parties shall have the right to purchase the remaining part of such non-subscribing Shareholder's pro rata portion of New Securities on a pro rata basis (calculated by reference to the shareholding of the relevant Party and its Affiliates related to the total shareholding of all Parties wishing to purchase such non-subscribing Shareholder's pro rata portion of New Securities) by giving written notice to the Company.

(2) Nothing in sub-clause (c) of (1) hereof shall be deemed:

- (a) to extend the time within which the offer should be accepted; or
- (b) to authorise any person to exercise the right to renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

64A Shares at the disposal of the Directors.

Article 64A has been amended pursuant to Clause 8 of the Shareholders Agreement.

Subject to the provisions of Section 81 of the Act, the shares in the capital of

the Company for the time being 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 or (subject to the compliance with the provisions 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 Directors 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 allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares, provided, that any 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, and provided further that this Article 64A is subject in all respects to the provisions of Articles 46A, 64 and 146A of these Articles, and in the event of any conflict between the provisions of this Article 64A and the provisions of Articles 46A, 64 and/or 146A of these Articles, the provisions of Articles 46A, 64 and/or 146A of these Articles, as the case may be, shall prevail.

66 Reduction of capital.

Article 66 has been amended pursuant to Clause 7 of the Shareholders Agreement.

The Company may from time to time by the affirmative vote of at least 75% of the Members subject to confirmation by the Court and subject to the provisions of Sections 100 to 104 of the Act and subject to Article 146A hereof reduce (a) its share capital or (b) any capital reduction reserve account or (c) any share premium account, and in particular without prejudice to the generality of the power, may,

- (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up, or
- (ii) either with or without extinguishing or reducing the liability on any of its shares, cancel any paid up share capital which is lost or is unrepresented by available assets, or
- (iii) either with or without extinguishing or reducing liability on any of its

shares, payoff any paid up share capital which is in excess of the wants of the Company.

70 Browsing Powers

Article 70 has been amended pursuant to Clause 7 of the Shareholders Agreement.

Subject to the provisions of Sections 292 and 293 of the Act, the Board of Directors may from time to time by a resolution passed at a Meeting of the Board in accordance with Article 146A hereof, accept deposits from members, either in advance of calls or otherwise and may generally raise or borrow or secure the payment of any sum or sums of money for the Company.

123 Power of Directors to appoint additional Directors

Article 123 has been amended pursuant to Clause 6 of the Shareholders Agreement.

Subject to Article 123A, the Directors shall have power at any time and from time to time, to appoint any other person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the Board but so that the total number of Director shall not at any time exceed the maximum number fixed. But any additional Director or Directors so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election. If any casual vacancy has not been filled by the Board up to the date of the Annual General Meeting of the Company next following the arising of the vacancy, the same may be filled by ordinary resolution of the members at such Annual General Meeting.

123A Nominee Directors

Article 123A has been amended pursuant to Clause 6.1(4) of the Shareholders' Agreement to read as follows:

- (1) For so long as IL&FS holds not less than 25% (Twenty five percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 4 (four) persons (inclusive of the Managing Director) as its nominee Directors of the Company. Out of the Directors so appointed under this Article, subject to the right of NOIDA to appoint non-retiring Directors under clause (2) below, 3 (three) Directors shall not be liable to retire by

rotation; provided, however, that in the event that the total number of Directors sitting on the Board falls below 18 (eighteen) at any time and the Board is unable to ensure the statutory limit on the number of non-retiring Directors, IL&FS will relinquish the non retiring status of its Directors.

- (2) For so long as NOIDA holds not less than 8% (eight percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 2 (two) persons as its nominee Directors of the Company. Out of the 2 (two) Directors so appointed by NOIDA under this Article 123A, 1 (one) Director shall be not liable to retire by rotation.
- (3) For so long as Intertoll holds not less than 8% (eight percent) of the paid-up Share Capital of the Company, it shall be entitled to appoint 1 (one) person as its nominee Director of the Company.
- (4) For so long as PAII holds not less than 10% (ten percent) of the paid-up Share Capital of the Company or 20,000,000 (twenty million) Shares, AIMCF shall be entitled to appoint 1 (one) person as its nominee Director of the Company (the "AIMCF Director") for every 10% (ten percent) of PAII's shareholding in the Company. The AIMCF Director shall not be liable to retire by rotation. The right of AIMCF to appoint 1 (one) nominee Director under this Article 123A shall arise on the date of the Shareholders Agreement.

So long as PAII holds any Shares and AIMCF has not appointed at least one AIMCF Director, AIMCF shall be entitled to appoint a representative (the "Representative") who will be permitted to attend and participate, but not vote, at each meeting of the Board provided, however, that AIMCF shall not be permitted to appoint a Representative at any time during which an AIMCF Director is a member of the Board. The Company shall send notices of all such Board meetings to AIMCF and the Representative on substantially the same basis as it notifies the Directors of such Board meetings. The Company shall send to AIMCF and the Representative such information, documents and materials as the Company provides to the Directors on the same basis as it provides such information, documents and materials to the Directors of the Company. The right to appoint a representative to attend and participate in

Board meetings shall be in addition to any rights which AIMCF may have to appoint one or more Directors in accordance with the provisions of this Shareholders Agreement, the Shares subscribed for by PAII, the PAII Subscription Agreement and Applicable Law.

- (5) For so long as IL&FSTC holds not less than 10% (ten percent) of the paid-up Share Capital of the Company, IL&FSTC shall be entitled to appoint 2 (two) persons as its nominee Directors of the Company. Out of the Directors so appointed by IL&FSTC under this Article 123A, 1 (one) Director shall be not liable to retire by rotation. The right of IL&FSTC to appoint 1 (one) nominee Director under this Article 123A shall arise on the date of the Shareholders Agreement.

Each Party having a right to nominate a Director shall have the right to remove any such nominee Director from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of the nominee(s) so appointed, to appoint another nominee in the vacant place.

Each of the Parties who is entitled to appoint and nominate a Director will be entitled to appoint and nominate an alternate Director for its respective nominee Director, who shall be appointed in accordance with the provisions of the Act. Such an alternate Director may attend meetings and vote in that Director's absence. In the event a Director resigns, dies or for any reason vacates his position, such Party which appointed and nominated that Director may appoint and nominate the replacement Director.

The appointment or removal of nominee Director(s) of IL&FS, NOIDA, Intertoll, AIMCF and IL&FSTC under this Article shall be by notice in writing addressed to the Company and shall take effect forthwith upon such notice being received by the Company from IL&FS, NOIDA, Intertoll AIMCF or IL&FSTC (as the case may be).

Article 123A shall apply, notwithstanding the provisions of Parts XII and XVI hereof.

123B Nominee Director of Financial Institution(s)

Article 123B has been amended pursuant to Clause 6.1(2) of the Shareholders Agreement.

In case the Company obtains any loans/other facilities from Financial Institution(s) and it is a term thereof that the said Financial Institution(s) shall have a right to nominate upto a maximum of three (3) Directors, then subject to such terms and conditions as may be agreed upon, the said Financial Institution(s) shall be entitled to nominate one or more Directors, as the case may be, on the Board of Directors of the Company and to remove from office any such Directors so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Any Director so appointed shall not be liable to retire by rotation. Any such nomination shall be in writing and shall be signed by the authority so appointing or by the person duly authorised by it and shall be served at the office of the Company.

127 Remuneration Director

Article 127(a) has been amended pursuant to Clause 6.1(13) of the Shareholders Agreement.

- (a) Subject to applicable Indian law, the Company shall reimburse each Director for all ordinary and reasonable out-of-pocket expenses (including reasonable travel, hotel and boarding expenses) incurred in connection with his function as a Director of the Company; provided, however, that if AIMCF shall appoint a Representative, the Company shall reimburse all ordinary and reasonable out-of-pocket expenses of the Representative incurred as if he were functioning as a Director of the Company.

135(b) Retirement of Directors by rotation.

Article 135(b) has been amended pursuant to Clause 6. 1 (4) (b) of the Shareholders Agreement.

Notwithstanding any other provisions of these Articles, the nominee Directors of IL&FS, NOIDA, AIMCF and IL&FSTC shall not be liable to retire by rotation except as provided for in Article 123A.

144 Proceedings of Directors.

Article 144(d) has been amended and a new Article 144(e) has been added pursuant to Clause 6.2 of the Shareholders Agreement.

- (d) Notice of every meeting of Directors, together with a written agenda for such Meeting, shall be given in writing at least seven business days

before the date on which the Meeting is proposed to be held to (i) every Director; (ii) all Alternate Directors and (iii) every other Director, in each case at his usual or appointed address provided that any meeting of the Board can be convened by a shorter notice in case of urgency or emergency or warranted by special circumstances. In respect of any such Board meeting to be convened at shorter notice, the agenda for such meeting shall be sent within the time limit set out by the Directors at the time of recording their consent for such meeting.

- (e) The meetings of the Board will be held at a place mutually decided upon by the Directors provided that, if and when permitted by the Act, meetings of the Board may be generally held at New Delhi or at a place mutually decided upon by the Directors, having given due regard to ease of access of the Directors to such meetings of the Board. All meetings of the Board shall be attended in person; provided that, if and when permitted by the Act, meetings may be attended by telephone conference call or video conferencing where each Director participating in the meeting can hear all other Directors participating in the meeting.

145 Quorum

Article 145 has been amended pursuant to Clause 6.3 of the Shareholders Agreement.

Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength excluding Directors, if any, whose places may be vacant at the time (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher (a "Quorum"); provided, however, that there shall be no Quorum unless at least one Director nominated and appointed by each of NOIDA, IL&FS, Intertoll, AIMCF and IL&FSTC are present at the meeting.

In case of failure to hold a meeting on account of an insufficient Quorum, the meeting shall stand adjourned to same day at the same time in the following week or some other later date and notice thereof shall be given to all of the Directors. If at such adjourned meeting, a Quorum is not present within one-half an hour of the time appointed for the meeting, then the Directors present shall constitute a Quorum.

146 Affirmative Voting

Article 146 has been amended pursuant to Clause 7 of the Shareholders Agreement.

- (i) Any action to be taken by the Board or any Committee(s) of the Board shall be duly and validly taken by resolution adopted by the affirmative vote of a majority of the Directors present at a meeting at which a Quorum is present. The affirmative vote of IL&FS, NOIDA, Intertoll, AIMCF and IL&FSTC shall be required for any resolution in respect of any Specified Matter to be valid and effective.
- (ii) With respect to matters in which a party nominating a Director is interested, such nominated Director will have a right to be heard with regard to such matter, but shall not vote on a resolution pertaining to such matters.

146A Specified Matters

A new Article 146A has been inserted pursuant to Clause 7.1 of the Shareholders Agreement.

Notwithstanding Articles 4, 5, 6, 7, 16A, 21A, 21B, 39, 41, 42, 46, 62, 64, 64A, 66, 67, 69 - 73, 76, 85, 90, 141, 157, 158, 160 and Parts XIV, XXIV - XXVII and XXX hereof, approval of any of the Specified Matters shall require a resolution (including, if applicable, a circular resolution) of the Board to be approved and passed by the affirmative vote of at least 1 (one) Director nominated and appointed by each of IL&FS, NOIDA, Intertoll, AIMCF and IL&FSTC. If a Specified Matter is before the Company in a general meeting of the Members for a decision, then approval of such Specified Matter shall require the affirmative vote of each of the Parties.

The following are "Specified Matters", subject to the covenants of the Company under the Financing Documents that have already been executed and accepted by NOIDA:

- (1) consolidation, combination or merger of the Company, if such re-organisation results in a business which is unrelated to the original business, as set forth in the Memorandum and Articles of Association of the Company;

- (2) sale, mortgage, lease, license, charge, lien, pledge or encumbrance of any of its assets, including any intellectual property rights, other than for the purpose of securing borrowings made by the Company in the ordinary course of its business excepting the purchase or sale of immovable property up to Rs. 100,000,000 (Rupees one hundred million) and lease up to 10 (ten) years involving payments thereunder not exceeding Rs. 100,000,000 (Rupees one hundred million) including lease of premises for use of employees or for the Company's use;
- (3) acquisition, formation or promotion of a new subsidiary or a new venture company or the making of any investments in the form of equity and/or loan in any other, entity or business;
- (4) redemption or cancellation of any debt or equity of the Company except any repayments or redemption on any contractual liabilities previously approved by the Board;
- (5) determination, selection and acquisition, grant or disposal of technology, process know-how, intellectual property rights, technology, partners and any agreements related to technology and process know-how;
- (6) the sale, transfer, or encumbrance of any Shares of the Company issued to the Parties except as expressly provided in the Shareholders Agreement;
- (7) the declaration and payment of any dividends, otherwise than as provided in the Financing Documents;
- (8) entering into any transaction other than in the ordinary course of business which would be outside the scope of the then-current approved business plan of the Company and disbursal of funds against such transaction;
- (9) any change of the authorised Share Capital of the Company, capital structure and changes in debt: equity ratio, including issuance of additional capital except those specifically required as per the Financing Plan, including any proposal of buy back of shares by the Company;
- (10) the future appointment or replacement of auditors of the Company, the Independent Auditor and the Independent Project Engineer under the Concession Agreement which would all be firms of repute;
- (11) any change in the Company's accounting year;
- (12) any changes to the Memorandum and/or Articles of Association of the Company;

- (13) disposal or sale of any assets (other than immovable properties) whose original cost exceeds Rs. 100,000,000 (Rupees one hundred million);
- (14) any change in the Project Cost during the Construction Phase or any capital expenditure during Operation Phase which, in each case, exceeds Rs. 100,000,000 (Rupees One hundred million) and is outside the approved budget;
- (15) the acquisition, grant or disposal of any intellectual property rights;
- (16) grant of any loans in excess of Rs. 5,000,000 (Rupees Five million) except as set forth in the budgets referred to in (4) above;
- (17) entering into of any agreement or undertaking to assign, license or provide in any manner to a third party any rights or information, other than public information, embodied in any patents, trade secrets, know-how, technical or engineering information or other intellectual property owned by or licensed to the Company and any agreement to receive any of the foregoing owned or possessed by or licensed to a third party;
- (18) except as set forth in the annual operating and capital budgets or as required in the ordinary course of business, including the procurement of working capital needs, or as may be required by any governmental authorities for procurement of licenses, the issuance of corporate guarantees (other than trade warranties) or incurring any contingent liability;
- (19) the settlement of any litigation by the Company including arbitration where amount of such settlement exceeds Rs. 50,000,000 (Rupees Fifty million) by way of liability on the Company;
- (20) any material amendment to any of the Transaction Agreements;
- (21) constitution and specification of functions of any committee of the Board (including the Allotment and Share Transfer Committee) pursuant to Article 149 hereof;
- (22) the engagement (directly or indirectly) by the Company or any of its subsidiaries in any line of business other than, or a substantial expansion of, the business of the Company as on the date of the Shareholders Agreement and any reasonably related extensions thereto or the purchase, lease or development of any new toll road, toll bridge, transportation infrastructure project, transportation services project or similar project;

- (23) approval of (i) any budgets or financing plans of the Company or any changes or amendments thereto or (ii) any amendments or changes to the Financing Plan;
- (24) any termination of the Concession Agreement, by the Company, any claim made by the Company of a force majeure event under the Concession Agreement or any exercise by the Company of any other material rights or remedies under any Transaction Agreement; and
- (25) any transaction or a series of similar or related transactions by the Company or any of its subsidiaries with any Affiliate and/or Affiliates of the IL&FS or company affiliated with the IL&FS except any such transaction or a series of similar or related transactions which is or are (i) in the ordinary course of the Company's or such subsidiary's business and (ii) on terms no less favourable to the Company or such subsidiary than would be obtainable at that time by the Company or such subsidiary, as the case may be, for a comparable transaction or a series of similar or related transactions in arms length dealings with an unrelated third person.

147 Chairman

Article 147 has been amended pursuant to Clause 6.1 (6) of the Shareholders Agreement.

The Board of Directors will mutually elect a Chairman from amongst the Directors who may or may not be a whole-time Director of the Company. The Chairman shall hold office for such time as the Board stipulates at the time of appointment and shall not have a casting vote. If at any meeting of the Board, the Chairman is not present at the time appointed for holding such meeting, the Directors present shall, only for the purposes of such meeting, choose one of their number to chair such meeting.

149 Directors may appoint Committee and delegate Powers.

Article 149 has been amended pursuant to Clause 6.4 of the Shareholders Agreement.

Subject to the provisions contained in Section 292 of the Act, the Board of Directors may resolve to establish committees which will have delegated responsibility for dealing with specified functions otherwise carried out by

the Board as may be specified at the time of constitution and consisting of such members of its body as it thinks fit; provided, however, that such committee(s) may not be delegated responsibility for dealing with any of the Specified Matters. The Board may from time to time revoke and discharge any such committee or committees of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed on it by the Board of Directors. All of the minutes of the committee(s) meetings together with action taken pursuant thereto shall be placed in the immediately succeeding meeting of the Board. All acts done by any such committee of the Board in conformity with such regulations, if any, shall have the like force and effect as if done by the Board. The Board of Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these presents, and may pay the same. At least 1 (One) Director nominated and appointed by IL&FSTC shall be appointed to each of the following committees if and when IL&FSTC nominates and appoints its nominee Director(s) in accordance with Article 123A and such committees are constituted:

- (i) Allotment and Share Transfer Committee;
- (ii) Audit Sub Committee; and
- (iii) Finance Committee.

150 Meetings of Committees.

Article 150 has been amended pursuant to Clause 6.4 of the Shareholders Agreement.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall, subject to Article 150A below, be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

150A Quorum

A new Article 150A has been added pursuant to Clause 6.4 of the Shareholders Agreement.

The Parties hereby agree that quorum for a committee meeting shall be one third of its total strength excluding Directors, if any, whose places may be vacant at the time (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher, provided, however, that there shall be no quorum for a meeting of the Allotment and Share Transfer Committee, Audit Sub-Committee or Finance Committee unless at least one Director nominated and appointed by IL&FSTC for such committee is present at the meeting. If, however, the Director(s) nominated and appointed by IL&FSTC for such committee has been notified at least 7 (Seven) business days prior to a meeting of such committee and such Director or an alternate for such Director fails to attend such meeting, then the quorum for such meeting shall exclude such Director.

157 General Power of Board.

Article 157 has been amended pursuant to Clause 6.1 of the Shareholders Agreement.

The Company shall be managed and controlled by its Board. The Board shall have the responsibility, power and authority to manage and supervise the business and affairs of the Company in accordance with the Shareholders Agreement, the Memorandum and Articles of Association of the Company, the Act and other applicable law. The Board shall be responsible for supervising the financial, commercial, technical and personnel activities of the Company and for determining the overall policies and objectives of the Company. Subject to the provisions of the Act, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; provided that Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other applicable law or by the Memorandum of Association of the Company or these presents, to be exercised or done by the Company in General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board of Directors shall be subject to the provisions contained in that behalf in the Act or in any other applicable law or in the Memorandum of Association of the Company or these presents.

159 Certain Powers to be exercised by Directors only at meeting.

The opening paragraph of Article 159 and the opening paragraph of the proviso to Article 159 have been amended pursuant to Clause 7 of the Shareholders Agreement.

The Board of Directors of the Company shall exercise the following powers on behalf of the Company, and it shall do so, only by means of resolutions passed at meeting of the Board of Directors and complying with the requirements of Article 146A.

Provided that the Board of Directors may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office the powers specified in clauses (c), (d) and (e) to the extent such matters are not Specified Matters and to the extent specified below:

160 Specific powers given to Directors.

The opening paragraph of Article 160 has been amended pursuant to Clause 7 of the Shareholders Agreement.

Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents and subject to Article 146A, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:

161(A) Managing Director to be nominated by IL&FS.

The second paragraph of Article 161 (A) has been amended pursuant to Clause 7 of the Shareholders Agreement.

IL&FS shall be entitled to get one of its nominee Directors on the Board of the Company to be appointed as Managing Director as per the terms of appointment to be finalised by the Board at the time of the appointment.

163 Appointment of an Alternate Director.

Article 163 has been amended pursuant to Clause 6.1 of the Shareholders Agreement.

Subject to Article 123A, the Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period

longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the terms of office of the Original Director is determined before he so returns to the State, any provision in the said Act or in these presents for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

192A Inspection by Members.

A new Article 192A has been added pursuant to Clause 11 of the Shareholders Agreement.

Notwithstanding the provisions of Articles 192 and 209, not later than 30 (thirty) days after the close of each of the fiscal quarters during each of the Company's Accounting Years, the Company shall submit to the Board of Directors, and each of the Parties the un-audited balance sheet, profit and loss account and a statement of cash flow of the Company in respect of such fiscal quarter.

199 Accounts to be audited.

Article 192 has been amended pursuant to Clause 11 of the Shareholders Agreement.

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned. The Auditor's Report shall be made as soon as practicable, but in any event not later than 90 (ninety) days, following the close of each of the Company's Accounting Years. The Company shall submit to the Board of Directors and each of the Parties the audited balance Sheet, profit and loss account, statement of cash flow and relevant notes thereto in respect of such Accounting Year.

209 Members not entitled to information.

Article 209 has been amended pursuant to Clause 6. 1 (13) of the Shareholders Agreement.

Subject to the provisions of the Companies Act and Article 209A, no member shall be entitled except to the extent expressly permitted by the Act or these presents to enter upon the property of the Company or to require discovery

of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be in expedient in the interest of the members of the Company to communicate to the public.

209A Investor's right to Information.

A new Article 209A has been added pursuant to Clause 6.1(15) of the Shareholders Agreement.

So long as PAII, AIMCF, IL&FSTC and/or IFCI (solely for the purposes of this Article, each an "Entitled Investor") hold any shares in the Company, the Company shall permit such Entitled Investor and its representatives (including, without limitation, its legal counsel and accountants), upon reasonable prior notice during normal business hours to (i) visit and inspect the properties of the Company and any of its subsidiaries (including the Project, as such term is defined in the Shareholders' Agreement), (ii) examine and make extracts and copies from the books and records of the Company and any of its subsidiaries and (iii) discuss with management and the Company's Auditor the business and affairs of the Company and any of its subsidiaries.

Special Resolution passed at the Fifth Annual General Meeting of Noida Toll Bridge Company Ltd held on Thursday, April 26, 2001

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 the Articles of Association of the Company be amended in conformity with Amendment No.1 (dated November 28, 2000) to the Shareholders' Agreement dated May 5, 2000 in the following manner:-

Legend

Article 16A be amended pursuant to amendment of Clause 9 of the Shareholders Agreement to read as follows :.

Each Share Certificate of the Company (evidencing the Shares held by them) shall bear the following legend impressed on each such certificate

"The shares, or other securities constituting shares, represented by this certificate are subject to restrictions including, but not limited to, restrictions upon voting rights attaching hereto and transferability hereof, which are detailed and set out in an Amended and Restated Shareholders' Agreement dated the 5th day of May 2000, and the Memorandum and Articles of Noida Toll Bridge Company Limited."

Quorum

Article 145 be amended pursuant to amendment of Clause 6.3 of the Shareholders Agreement, to read as follows:

Subject to Section 287 of the Act, the Parties hereby agree that quorum for a meeting of the Board shall be one third of its total strength excluding Directors, if any, whose places may be vacant at the time (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher (a "Quorum"); provided, however, that there shall be no Quorum unless at least one Director nominated and appointed by each of NOIDA, the Promoter, Intertoll, AIMCF and IL&FSTC are present at the meeting.

If however, due Notice has been given for the Meeting (7 days notice or shorter notice if consent has been taken from each of the Directors) and the representatives of NOIDA, the Promoter, Intertoll, AIMCF or IL&FSTC fail to attend the Meeting, then the quorum for such meeting would exclude such

Director except in the case of AIMCF and IL&FS Trust Company where the Company must receive a written communication to state that they will not be attending the meeting

In case of failure to hold a meeting on account of an insufficient Quorum, the meeting shall stand adjourned until the same day at the same time in the following week or some other later date and notice thereof shall be given to all of the Directors. If at such adjourned meeting, a Quorum is not present within one-half an hour of the time appointed for the meeting, then the Directors present shall constitute a Quorum

Affirmative Voting

Article 146 be amended pursuant to the amendment to Clause 7 of the Shareholders Agreement, to read as follows:

- (i) Any action to be taken by the Board or any Committee(s) of the Board shall be duly and validly taken by resolution adopted by the affirmative vote of a majority of the Directors present at a meeting at which a Quorum is present. The affirmative vote of IL&FS, NOIDA, Intertoll, AIMCF and IL&FSTC shall be required for any resolution in respect of any Specified Matter to be valid and effective, provided however, that if due notice of the meeting at which the specified matter is proposed to be taken up for discussion, has been given and the representatives of these parties have failed to attend the Meeting they would have deemed to have given their affirmative vote. In the case of AIMCF and IL&FS Trust Company, however, the Company must have received a written communication that they would not be attending the Meeting alongwith a concurrence for any items requiring affirmative voting.
- (ii) With respect to matters in which a party nominating a Director is interested, such nominated Director will have a right to be heard with regard to such matter, but shall not vote on a resolution pertaining to such matters.

Specified Matters

The opening para of Article 146A be amended pursuant to amendment of Clause 7.1 of the Shareholders Agreement, to read as follows:

Notwithstanding Articles 4, 5, 6, 7, 16A, 21A, 21 B, 39, 41, 42, 46, 62, 64, 64A, 66, 67, 69 - 73, 76, 85,90,141,157,158,160 and Parts XIV, XXIV-XXVII and XXX hereof, approval of any of the Specified Matters shall require a resolution (including, if applicable, a circular resolution) of the Board to be approved and passed by the affirmative vote of at least 1 (one) Director nominated and appointed by each of IL&FS, NOIDA, Intertoll, AIMCF and IL&FSTC. If a Specified Matter is before the Company in a general meeting of the Members for a decision, then approval of such Specified Matter shall require the affirmative vote of each of the Parties. Provided however, in both Board and General Meetings if due notice of the meeting at which the specified matter is proposed to be taken up for discussion, has been given and the representatives of these parties have failed to attend the Meeting they would have deemed to have given their affirmative vote. In the case of AIMCF and IL&FS Trust Company, however, the Company must have received a written communication that they would not be attending the Meeting alongwith a concurrence for any items requiring affirmative voting."

Special Resolution passed at the Sixth Annual General Meeting of Noida Toll Bridge Company Ltd. held on Monday, June 21, 2002 at 2:00 pm at the Registered Office of the Company at the Tol Plaza, DND Flyway, Opposite Sector 15A, Noida 201 301, Uttar Pradesh

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956 the Articles of Association of the Company be amended to remove certain anomalies with the Companies Act, 1956 and incorporate changes made by the Companies (Amendment) Act, 2000.

(a) Share Certificates

Article 16 be amended to remove the anomalies between the Articles and The Companies (Issue of Share Certificate) Rules 1960, to read as follow:

The Certificate of title to shares shall be issued under the Seal of the Company and shall bear the signature of persons authorised by the Board in that behalf. The Company shall within three months after the allotment of shares, complete and deliver the certificates of shares allotted, unless the conditions of issue of shares otherwise provide. The Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made there under, as may be in force for the time being and from time to time. 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 Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and deliver 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 maybe. 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 directors 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 delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder

(b) When Office of Director to be vacated

Article 130 be modified to include 130 (m) pursuant to the amendment to Section 274 of the Companies (Amendment) Act, 2000, by insertion of Section 274 (1)(g) to read as follows:

The new insertion to Article 130, i.e. Article 130 (1)(m) is reproduced below

(m) such person is already a director of a public company which,-

- (A) has not filed the annual accounts and annual returns for any continuous three financial years commencing on and after the first day of April, 1999; or
- (B) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more;

Provided that such person shall not be eligible to be appointed as a Director of any other public company for a period of five years from the date on which such public company in which he is a director failed to file annual accounts and annual returns under sub-clause (A) or has failed to repay its deposit or interest or redeem its debentures on due date or pay dividend referred to in clause (B).

Any exceptions provided under the Companies Act, 1956 or by way of Government Notifications or Amendments to the Act, from time to time, will be applicable here.

(c) Quorum

Article 145 be amended in consonance with Section 287 of the Companies Act, 1956

Subject to Section 287 of the Act, the Parties hereby agree that quorum for a meeting of the Board shall be one third of its total strength excluding Directors, if any, whose places may be vacant at the time (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher (a "Quorum"); provided, however, that there shall be no Quorum unless at least one Director nominated and appointed by each of NOIDA, the Promoter, Intertoll, AIMCF and IL&FSTC are present at the meeting.

If however, due Notice has been given for the Meeting (7 days notice or shorter notice if consent has been taken from each of the Directors) and the representatives of NOIDA, the Promoter, Intertoll, AIMCF or IL&FSTC fail to attend the Meeting, then the quorum for such meeting would exclude such Director except in the case of AIMCF and IL&FS Trust Company where the Company must receive a written communication to state that they will not be attending the meeting. In case of failure to hold a meeting on account of an insufficient Quorum, the meeting shall stand adjourned until the same day at the same time in the following week or some other later date and notice thereof shall be given to all of the Directors.

(d) **Affirmative Voting.**

Article 146 (ii) as given below to be deleted pursuant to the anomaly in the Articles and the Companies Act, 1956

~~With respect to matters in which a party nominating a Director is interested, such nominated Director will have a right to be heard with regard to such matter, but shall not vote on a resolution pertaining to such matters.~~

(e) **Dividend to be paid within forty- two days and Unclaimed Dividend.**

Article 183 and 184 be amended as a result of amendment to Section 207 of the Companies Act, 1956, for dividend payment within 30 days, to read as follows:

Article 183

The Company shall pay the dividend or send warrants in respect thereof to the shareholder entitled to that payment of the dividend, within thirty days from the date of the declaration of the dividend unless:

- (a) Where the dividend could not be paid by reason of the operation of any law.
- (b) Where a shareholder has given directions regarding the payment of dividend and those directions cannot be complied with
- (c) Where there is a dispute regarding the right to receive the dividend.
- (d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholders

OR

- (e) 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.

Article 184

- (a) If the Company has declared a dividend but which has not been paid within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any Scheduled Bank called "the unpaid dividend account" of "Noida Toll Bridge Company Limited", and deposit the amount of such :- unclaimed dividend in the said account.
- (b) Any money transferred to the unpaid dividend account of the Company, which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the Central Government by the Shareholders to whom the money is due. No unclaimed dividend shall be forfeited till the claim thereto becomes barred by law.

Special Resolution passed at the Seventh Extraordinary General Meeting (EGM) of Noida Toll Bridge Company Ltd. held on Thursday, March 25, 2004 at 10:00 am at Power Management Institute (N.T.P.C.), Plot 5-14, Sector 16 A, Noida 201 301, Uttar Pradesh, Noida 201 301, Uttar Pradesh

"RESOLVED THAT in supercession of the Resolution passed at the Extraordinary General Meeting of the shareholders held on July 3, 2000 the consent of the Company be and is hereby accorded in terms of Section 31 and other applicable provisions of the Companies Act, 1956, to the Board of Directors of the Company for amending the existing Article 123 of the Articles of Association of the Company to read as follows:

123 Power of Directors to appoint Additional Directors

Subject to Article 123A, the Directors shall have power at any time and from time to time, to appoint any other person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed.

Any Additional Director (s) so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election."

Certified true copy of the Amendments made to the Articles of Association passed at the Seventh Annual General Meeting of Noida Toll Bridge Company Ltd. held on Tuesday, September 16, 2003 at 10.30 am at Marwah Films & Video Studio, FC-14/15, Film City, Sector 16A, Noida, 201 301, Uttar Pradesh.

"RESOLVED THAT the existing authorised share capital of the Company consisting of 12,50,00,000 Equity Shares of Rs. 10/- each aggregating to Rs 1,25,00,00,000 (Rupees one hundred and twenty five crores) be increased to Rs 1,50,00,00,000 (Rupees one hundred and fifty crores) consisting of 15,00,00,000 Equity Shares of Rs. 10/- each by creation of 2,50,00,000 Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares"

"RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby amended by substituting it with the following:

- V The authorised share capital of the Company is Rs. 1,500,000,000/- (Rupees one thousand and five hundred million only) divided into 150,000,000 (one hundred and fifty million) Equity Shares of Rs 10/- each

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

Special Resolution passed at the Eighth Annual General Meeting of Noida Toll Bridge Company Ltd. held on Wednesday, September 15, 2004, at 10:30 am at Power Management Institute (N.T.P.C.), Plot 5-14, Sector 16 A, Noida 201 301, Uttar Pradesh

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be amended as follows:

(a) Article 207 (b) - Advertisements

Article 207 (b) be amended to remove the typographical error in the Articles of Association of the Company, to read as follows:

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly " provided for by these presents, shall be deemed to be duly served or sent if advertised once in one English daily and one vernacular daily circulating in the state of Uttar Pradesh.

(b) Article 184 (b)- Unclaimed Dividend

Article 184 (b) be amended in conformity with the amendment in the Companies Act, 1956, to read as follows:

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under Sub-section (1) of Section 205C of the Act.

(c) Article 146 - Affirmative Voting

Article 146 be amended pursuant to IL&FS' request to relinquish certain affirmative voting rights, to read as follows:

Any action to be taken by the Board or any Committee(s) of the Board shall be duly and validly taken by resolution adopted by the affirmative vote of a majority of the Directors present at a meeting at which a Quorum is present. The affirmative vote of IL&FS (except with respect to Specified Matters (5), (15) (21) and (23) where IL&FS has relinquished it's affirmative voting rights), NOIDA, Intertoll, AIMCF and IL&FSTC shall be required for any resolution in respect of any Specified Matter to be valid and effective, provided however, that if due notice of the meeting at which the specified matter is proposed to be taken up for discussion, has been given and the representatives of these parties have failed to attend the Meeting they would have deemed to have given their affirmative vote. In the case of AIMCF and IL&FS Trust Company, however, the Company must have received a written communication that they would not be attending the Meeting alongwith a concurrence for any items requiring affirmative voting.

(d) Article 146A - Specified Matters

The preamble to Article 146 A be amended pursuant to IL&FS' request to relinquish certain affirmative voting rights, to read as follows:

Notwithstanding Articles 4, 5, 6, 7, 16A, 21A, 21B, 39, 41, 42, 46, 62, 64, 64A, 66, 67, 69 - 73, 76, 85, 90, 141, 157, 158, 160 and Parts XIV, XXIV - XXVII and XXX hereof, approval of any of the Specified Matters shall require a resolution (including, if applicable, a circular resolution) of the Board to be approved and passed by the affirmative vote of at least 1 (one) Director nominated and appointed by each of IL&FS (except with respect to Specified Matters (5), (15) (21) and (23) where IL&FS has relinquished its affirmative voting rights), NOIDA, Intertoll, AIMCF and IL&FSTC. If a Specified Matter is before the Company in a general meeting of the Members for a decision, then approval of such Specified Matter shall require the affirmative vote of each of the Parties (except with respect to Specified Matters (5), (15) (21) and (23) where IL&FS has relinquished its affirmative voting rights). Provided however, in both Board and General Meetings if due notice of the meeting at which the specified matter is proposed to be taken up for discussion, has been given and the representatives of these parties have failed to attend the Meeting they would have deemed to have given their affirmative vote. In the case of AIMCF and IL&FS Trust Company, however, the Company must have received a written communication that they would not be attending the Meeting alongwith a concurrence for any items requiring affirmative voting".

Special Resolution passed at the Eighth Extra Ordinary General meeting (EGM)of the Shareholder's held on Tuesday, January 24, 2006, at 10:30 am at the Radisson MBD Hotel Noida, L-2 Sector 18, Noida, 201 301, Uttar Pradesh.

"RESOLVED THAT the existing authorised share capital of the Company consisting of 15,00,00,000 Equity Shares of Rs. 10/- each aggregating to Rs 1,50,00,00,000 (Rupees one hundred and fifty crores) be increased to 20,00,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 2,00,00,00,000 (Rupee two hundred crores) by creation of 5,00,00,000 Equity Shares of Rs. 10 each ranking pari passu with the existing Equity Shares"

"RESOLVED FURTHER THAT the first para of Clause V of the Memorandum of Association of the Company be and is hereby amended by substituting it with the following:

- V The authorised share capital of the Company is Rs. 2,00,00,00,000/- (Rupees two hundred crores) divided into 20,00,00,000 Equity Shares of Rs 10/- each

Special resolution passed at the Tenth Annual General Meeting of the Noida Toll Bridge Company Limited held on Wednesday, the 27th day of September, 2006 at 10.30 a.m. at the Power Management Institute (NTPC), Plot 5-14, Sector 16A, Noida 201 301, Uttar Pradesh

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, the following Articles of the Articles of Association of the Company be amended as detailed in the explanatory statement: -

- (a) Following Articles be amended pursuant to amendments made in the Companies Act, 1956 and Depositories Act, 1996
 - (i) Article 1 (xx) be amended in consonance with the Depositories Act, 1996.
 - (ii) Articles 5, 66 and 188 be amended to incorporate the changes made by the Companies (Amendment) Act, 1999.
 - (iii) Articles 7 and 63 be amended to remove the anomaly in the Articles and the Companies Act, 1956.
 - (iv) Articles 16B (4) and 167 be amended to incorporate the changes made by Companies (Amendment) Act, 2000.
- (b) Following Articles be amended to remove reference to Asian Infrastructure Mezzanine Capital Fund (AIMCF/PAII) and IL&FS Trust Company Ltd. (IL&FSTC) subsequent to sale of their share holdings, who no longer remain Parties to the Amended and Restated Shareholders' Agreement dated May 5, 2000, entered by the Company ("Shareholders Agreement"), to remove special rights granted to parties to the Shareholders Agreement to make them in consonance with the Companies Act and accepted norms of good corporate governance, to recognize shareholding by IL&FS' affiliate, to remove rights of the parties to the Shareholders Agreement to nominate non-retiring Directors and to correctly reflect certain provisions of the Shareholders Agreement :
 - (i) Article 1 (v), (xviii), (xxv), (xxxiv) giving definitions of AIMCF, IL&FSTC, PAII and Representatives be deleted.
 - (ii) Article 1 (xxvi), 145, 146, 146A, 54, 64, 64A, 123A, 127(a), 149, 150A and Article 16 A be amended to delete all references to 'AIMCF/PAII, IL&FSTC and to correctly reflect certain provisions of the Shareholders Agreement
 - (iii) Articles 46A, 39, 144(d), 192A, 209A and 209 be amended to remove certain special rights granted to parties to the Shareholders Agreement which may not be deemed to be consistent with the provisions of the Companies Act, 1956/Listing Agreement.

- (iv) Article 1 (xvii) be amended to recognize shareholding by IL&FS' affiliate
 - (v) Articles 135 be amended to remove the right to appointment of non-retiring Directors pursuant to the Shareholders Agreement.
- (c) Article 159 be amended to correct typographical and other errors.
- (d) Article 1 (xxxiii) and 112 be amended to correct contradictions within the Articles."