
MEMORANDUM
&
ARTICLES OF ASSOCIATION
OF
ADVENTURE ISLAND LIMITED



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Delhi
4th Floor , IFCI Tower , 61 , Nehru Place New Delhi - 110019, Delhi, INDIA

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

Corporate Identification Number (CIN): : U92199DL2002PLC114253

I hereby certify that the name of the company has been changed from UNITECH AMUSEMENT PARKS LIMITED to Adventure Island Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name UNITECH AMUSEMENT PARKS LIMITED

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

ANJALI POKHRIYAL
Assistant Registrar of Companies
Registrar of Companies
Delhi

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

Adventure Island Limited
6, COMMUNITY CENTRE, SAKET,
NEW DELHI - 110017,
Delhi, INDIA



सत्यमेव जयते

प्रारूप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

U92199DL2002PLC114253

1923

सं० 1923

U92199DL2002PLC114253

No. 2001-2002

यूनीटेक एम्पूसमेन्ट पार्क्स लिमिटेड ।

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

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

UNITECH AMUSEMENT PARKS LIMITED

I hereby certify that

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

29 मार्च, 1923

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

EIGHTEENTH

Given under my hand at.....NEW DELHI.....this.....

FEBRUARY

AND TWO

day of.....TWO THOUSAND



सहायक
Asst.

(जी. के. गुप्ता)

कम्पनी रजिस्ट्रार
Registrar of Companies
रा. रा. क्षेत्र दिल्ली एवं हरियाणा
N.C.T. OF DELHI & HARYANA

COMPANY NO. 55-114253



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act. 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the **UNITECH AMUSEMENT PARKS LIMITED**

मैं एतद् द्वारा प्रमाणित करता हूँ कि **यूनीटेक एम्पुसमेन्ट पार्क्स लिमिटेड**

which was incorporated under the Companies Act. 1956 on

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक 29 माघ 1923

the **EIGHTEENTH** day of **FEBRUARY** 2002

and which has filed duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

कर दिया है कि उस ने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act. have been complied with is entitled

को सभी शर्तों को अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 9 फाल्गुन 1923

this **TWENTY EIGHTH** day of **FEBRUARY**

TWO THOUSAND TWO

को जारी किया गया।



[Signature]

टी. प. शर्मा
कम्पनी रजिस्ट्रार

Registrar of Companies

उप

रा. रा. क्षेत्र दिल्ली एवं हरियाणा

N.C.T. OF DELHI & HARYANA

(THE COMPANIES ACT, 2013)
(THE COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
ADVENTURE ISLAND LIMITED

- I. The name of the Company is Adventure Island Limited
- II. The Registered Office of the Company will be situated in the NCT of Delhi
- III. The Objects for which the Company is established are:
 - (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To carry on the business of Amusement & Entertainment Parks & Promote, acquire, purchase, develop & sell immovable properties for the purpose of Amusement & Entertainment Parks & Commercial Complex.
 2. To carry on the business of consultants for Amusement & Entertainment Parks.
 - (B) **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED III (A) ARE:**
 1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any business which this Company is authorised to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debentures-stock or securities so received.
 2. To purchase, take on lease or exchange, or otherwise acquire in any part of the world any land, buildings and any interest therein and any rights over or connected with or that may be deemed necessary or convenient for any purposes of the Company and to purchase, erect, lease, hire, exchange, and otherwise acquire, maintain, let, mortgage, sell, lease and otherwise dispose of factories, studios, laboratories, offices, dwelling houses, stores, warehouses, theatres and cinemas and other premises.
 3. To sell, exchange, lease, sub-lease and otherwise dispose off absolutely, conditionally or for any limited interest and to grant any lease or license in respect of all or any of the lands, buildings, factories, warehouses, theatres, offices, and the property rights or privileges of the Company therein.
 4. To enter into agreement with and employ such accountants, lawyers, consultants, architects, engineers, electricians, servants, workmen, cinematograph- operators, printers and such other persons qualified, experienced or engaged in the concerned technology or trade as may be necessary or experienced or engaged in the concerned technology or trade as may be necessary or experienced in conducting any part of the business of the Company.
 5. To establish companies and associations or partnerships for the prosecution or execution of undertakings, work, projects, or enterprises of any description similar to or otherwise mentioned above, whether of private or public character or any joint venture with any government or any authority in India or elsewhere and to acquire and dispose off shares in such companies or interest in such associations or partnerships.

6. To buy, make advances on or sell all descriptions of freehold or other properties and all descriptions of produce or merchandise stocks, bonds, mortgages, debentures or obligations.
7. To borrow or raise money by the issue of or sale of any shares, stocks, bonds, debentures or other securities, belonging to the Company and to invest the amount so obtained in any of the above or other securities and to sell, dispose of or repurchase the same.
8. To acquire and undertake, manage or maintain the whole or any part of the business, property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
9. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and to deal with property and rights of all kinds and in particular mortgages, charges, hypothecation, debentures, concessions, options, contracts, patents, licenses, stock, shares, bonds, stock-in-trade, goods, chattels, effects, policies, book-debts, business concerns and undertakings and claims, privileges and choses-in-action of all kinds as may be necessary or convenient for any business for the time being carried on by the company.
10. Subject to provisions of Companies Act, 1956/2013 to the extent applicable to amalgamate either in whole or part, with any company or companies or enter into any partnership with or acquire interest in the business of any company, person or firm carrying on or engaged in or about to carry on or engaged in any business or transaction included in the objects of the Company or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company.
11. To become and undertake the office of consultants, treasurers, promoters, executors, trustees and receivers or agents of any person, firm or company, either independently or jointly with any person, firm or company and to carry on all kinds of agency business in any part of the world.
12. To sell, dispose of or transfer the business, property and undertaking of the company or any part thereof for any consideration which the company may deem fit to accept including shares, debenture, debenture-stock, bonds and securities of any other company having altogether or in part similar to those of this Company, to promote any other company or companies for the purpose of its or their acquiring all or any other purpose which may seem calculated to benefit this Company.
13. To sell, improve, manage, develop, exchange, lease mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
14. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, bridges, reservoirs, water courses and other works and conveniences which may seem necessary to advance the interests of the Company and to join with any other person or Company in doing any of these things.
15. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
16. To dissolve the company and to re-incorporate its members as a new Company for any of the objects specified in this Memorandum or for effecting any other modification in the company's Constitution.
17. To enter into arrangements with any government or authorities, municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such government or authorities, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out exercise and comply with any such arrangements, rights privileges and concessions.

18. To purchase, take on lease, in exchange, hire or otherwise acquire any movable or immovable property including land, buildings, basements, stock-in-trade, plant and machinery of every kind and any rights or privilege which the Company may think necessary or convenient for the purpose of its business.
19. Subject to Section 2(31), 73, 179, 180 and 181 of the Companies Act, 2013 and regulations made thereunder and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time, or times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, Company or financial institutions and whether with or without any, security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.
20. To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any book, paper, pamphlet, drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph and to print, publish or cause to be printed or published any thing of which the Company has copyrights or rights to print or publish and to sell, distribute and deal with any matter so printed or published in such manner as the Company may think fit and to grant licences or rights in respect of any property of the Company to any other person, firm or Company related thereto.
21. To promote or assist in the promotion of any Company or companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
22. To invest and deal with the money of the Company not immediately required in any manner as may from time to time be determined by the Board.
23. To lend and advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and others having dealing with the Company and to guarantee the performance of any contract of obligation and the payment of money by any such persons or companies provided that the Company shall not do any banking business, as defined in Banking Regulations Act, 1949.
24. Subject to Section 188 of the Companies Act, 2013 to remunerate any person or Company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
25. To open account with any banks or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debenture, and other negotiable or transferable instruments of all descriptions and to buy, sell and deal in the same.
26. To procure the Company to be registered or recognized in any part of the world outside India.
27. Subject to section 180 and 181 of the Act, to sell, lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.
28. To distribute among the Members in specie or in kinds any property of the Company in the event of winding up of the Company or any proceeds of sales or disposal of any property of the Company, subject of the provisions of the Companies Act, 1956/2013 to the extent applicable.
29. To pay all costs, charges expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the Company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

30. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and either as principals, agents, consultants, contractors trustees or otherwise and by or through trustees, agents, consultants or otherwise and either atone or in conjunction with others.
31. Subject to the provisions of Section 182 and 183 of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.
32. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the business of the Company.
33. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contract, mortgages, charges, obligations, instruments and securities of any Company or of any authority , supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company .
34. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem necessary used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired.
35. To take over and manage existing hotels, motels and restaurants and to plan, build, furnish, equip, decorate, and set up independently and/or in collaboration with other hoteliers either Indian or foreigners, new hotels, motels and restaurants.
36. To enter collaboration agreements, whether financial, technical or otherwise with Indian or foreign parties, to provide management services of all types and description for the attainment of main objects of the Company.
37. To invest and deal with the money of the Company not immediately required in any manner as may from time to time be determined by the Board.
38. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the Company on behalf of or for the benefit of the Company in any person or Company and with or without any declared trust in favour of the Company.
39. To accept any gifts, subsidies or any other monetary or non-monetary benefits from any statutory bodies or any other corporate body.
40. To promote and finance industrial enterprises and to carry on the business of management and consultancy services, to prepare project reports and for that purpose to employ experts, investigate and examine the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
41. To carry on leasing and hire purchase activity of any kind whatsoever or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and letting thereof on hire purchase or otherwise howsoever.
42. To act as management and Labour consultants and to provide advisory and consultancy services in various fields including general administrative, commercial, legal, economic, Labour, industrial, public relations, scientific, technical, direct and indirect taxation, statistical, quality control, data processing services.

41. To acquire, take up and hold shares, stocks, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
42. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travelers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging, accommodation guides, safe deposits, enquiry bureaus, libraries, lavatories, dreading room, baggage transport and otherwise.
43. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
44. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat agricultural products, milk and dairy products and such other perishable items of all kinds.
45. To carry on the business of transport, cartage and haulage contractors garage, proprietors, owners and charterers, of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lightmen, carriers of goods and passengers by road, rail, water or air, carmen, cartage, contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, storekeepers and job masters.
46. To organize, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious stones may be used in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
47. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional companies of every nature, to acquire and provide promotional requisites of every kind and description and to carry on any other business which may be usefully carried on in connection with such business and to acquire and undertake the whole or any part of the business property and liabilities of any person or Company carrying on the business as contractors or agents.
48. To carry on the business as auctioneers, house agents land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire and to sell, let or otherwise dispose of and deal in real estate and property of every description.
49. To carry on the business whether together or separately as proprietors, managers and renters of cinemas, theatres, music halls, concert and dance halls, discotheques and other places of amusement and entertainment of every kind and of film producing studios, recording studios and radio and television studios.
50. To carry on the business of exhibiting cinematograph films and of organizing the production management and performance of plays, dramas, comedies, operas burlesques, pantomimes, revues, musical and other places, ballets, shows, radio and television entertainment, sonnet lurniere and other amusements and entertainment of every kind and of organizing, managing and holding concerts, recording sessions and dances.
51. To carry on the business of film producers, film renters, film hirers and distributors.
52. To carry on the business of builders & Real Estate developers.

53. To purchase, hire or otherwise acquire any photographic, recording and other apparatus in connection with cinematography shows and exhibitions and radio and television entertainment and to manufacture films and other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.
54. To carry on the business as proprietors of clubs, gaming rooms, card rooms and billiard rooms and generally as amusement caterers and organizers, promoters, providers and managers of all kinds of entertainment amusements, recreations, games, sports, competitions and pastimes, licensed victuallers, restaurant and refreshment room proprietors and to deal in food, drink and refreshments, wine and spirit dealers, printers, publishers, magazine and periodical proprietors and book sellers.
55. To engage, provide and employ or to act as agents in the engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any other persons of companies for the production, transmission, representation and performance of film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, ballets, concerts, exhibitions, sports, entertainment performance and amusements of any kind.
56. To employ persons to write, compose, adopt or arrange plays, cinematography and moving pictures, plays, sketches, songs, music, dances and any other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other persons for the dramatic or other rights of operas stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomimes spectacular pieces, musical compositions, cinematograph and moving pictures, plays, scenarios and other musical and dramatic performances and entertainment or for the representation thereof in any part of the world.
57. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual).
58. To carry on the business of advisors of problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on the businesses of industrial business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
59. To carry on the business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
60. To carry on the business as suppliers of trained sales staff for temporary or permanent employment and to establish and maintain an employment agency.
61. To acquire whether by purchase, lease, exchange or otherwise office premises and accommodation for the purpose of leasing the same or making the same available to any person, firm or Company.
62. To carry on the business of Hotels, Motels, Resorts, Restaurants, Café, Inns Guest Rooms & Tourist Homes.
63. To carry on the business as proprietors & consultants for Entertainment & Amusement Parks, Hotels, Motels, Recreation Centers, Shopping Arcades, Resorts & Inns.
64. To construct, acquire, purchase, furnish building & properties for the purpose of Entertainment & Amusement Parks, Recreation Centers, Shopping Arcades, Hotels, Motels, Resorts & Inn

IV. The liability of the Members of the Company is limited to the amount unpaid, if any on the shares held by them.

*V The Authorised Share Capital of the company is Rs.750,000,000/- (Rupees Seventy Five Crores only) divided into 70,000,000 (Seven Crore) equity shares of Rs. 10/- (Rupees Ten) each and 5,00,000 (Five Lakhs) preference shares of Rs. 100/- (Rupees Hundred) each.

*As amended vide ordinary resolution passed by members in their meeting held on 11.05.2015

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

Names and Address, Occupation, Description of subscriber	No. of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witness with address description and occupation
1. UNITECH INVESTMENTS LTD (COMPANY REGISTERED UNDER COMPANIES ACT, 1956) (THROUGH MR. A.S.JOHAR, DIRECTOR) 6, COMMUNITY CENTRE, SAKET, N. DELHI	49940 (FORTY NINE THOUSAND NINE HUNDRED & FORTY ONLY)	SD/-	<p>I witness the signature of all the subscribers.</p> <p>-----SD----- DEEPAK JAIN, S/o Sh. S.C. Jain Company Secretary, Unitech House, 'L' Block, South City-I, Gurgaon</p>
2. MR. RAMESH CHANDRA S/O(LATE) SH.R.MANSHARAMANI C-41, MAYFAIR GARDEN, NEW DELHI (BUSINESS)	10 (TEN)	SD/-	
3. MR. H.S.BAWA S/O SH. M.S. BAWA B-154, EAST OF KAILASH NEW DELHI (SERVICE)	10 (TEN)	SD/-	
4. MR. A.S. JOHAR S/O SH. JASWANT SINGH 4, CHANNAN SINGH PARK, HOSPITAL ROAD, DELHI CANTT. DELHI (SERVICE)	10(TEN)	SD/-	
5. MS.MINOTI BAHRI D/O (LATE) DR.G.R. BAHRI R-87, GREATER KAILASH-I, NEW DELHI (BUSINESS)	10 (TEN)	SD/-	
6. MR. H.D. SHARMA S/O (LATE) SH. K.L. SHARMA D-51, PANCHSHEEL ENCLAVE NEW DELHI (SERVICE)	10(TEN)	SD/-	
7. MR. SANJIV TYAGI S/O (LATE) DR. R.N. TYAGI EG-1/58 , GREATER KAILASH GURGAON (SERVICE)	10(TEN)	SD/-	
	50,000 (FIFTY THOUSAND ONLY)		

Place : New Delhi
Dated : 13.02.2002

(THE COMPANIES ACT, 2013)

(THE COMPANY LIMITED BY SHARES)

**ARTICLES OF ASSOCIATION
OF
ADVENTURE ISLAND LIMITED**

INTERPRETATION

1. Unless the context otherwise requires words or expression contained in these Articles shall bear the same meaning as in the Act or any other statutory modification thereof in force at the date at which the Articles become binding on the Company.

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

“Affiliate” means in relation to any Party, (i) any person that directly or indirectly Controls, is Controlled by, such Party; or (ii) any person, the legal and beneficial ownership of at least 26 % of which is directly or indirectly held (including through one or more persons) collectively or severally by such Party; (iii) any trust in respect of which such party is a direct or indirect a beneficiary; and (iv) in the case of a natural person, any Relative of such person. **“Control”** or **“Controls”**, **“is Controlled by”** means, with respect to any Party, the possession, directly or indirectly of the power to direct or cause the direction of the management or policies or actions, whether through the ownership of or any beneficial interest in the shares or by contract or otherwise and includes the right and/or ability to appoint (a) a director on the board of directors of such party or (b) the senior management of such party or (c) the managing trustee or a majority of trustees of such party if such party is a trust.

Without limiting the generality of the foregoing, with respect to the Investor No.1, the term “Affiliate” shall include (i) any fund, collective investment scheme, trust, partnership (including without limitation any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, in which any member or subsidiary of Investor No.1 is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder and (ii) Infrastructure Development Finance Corporation Limited and any fund, collective investment scheme, trust, partnership (including without limitation any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, in which any member or subsidiary of Infrastructure Development Finance Corporation Limited is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder;

Without limiting the generality of the definition of the term Affiliate, with respect to Investor No.2, the term “Affiliate” shall include (i) any fund, collective investment scheme, trust, partnership (including without limitation any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, in which any member or subsidiary of Investor No 2 is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder and (ii) Infrastructure Leasing and Financial Services Limited and any fund, collective investment scheme, trust, partnership (including without limitation any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, in which any member or Affiliate or

subsidiary of Infrastructure Leasing and Financial Services Limited is a general or limited partner, shareholder, investment manager or advisor, member of a management or investment committee, nominee, custodian, trustee or unit holder;

“Affirmative Vote Items” shall have the meaning given to the term in Article 32.1 of these Articles.

“The Auditors” or **“The Auditor”** means the Auditor or Auditors of the Company appointed in pursuance of the provision of Section 139 of the Act.

“The Act” means the Companies Act, **2013 and the Companies Act, 1956 for the time being in force and Rules made thereunder Act**, and includes where the context so admits, re-enactment or statutory modification thereof for the time being in force.

“The Articles” or **“These Presents”** means these Articles of Association as adopted or as altered from time to time as per the provisions of the Act; and reference to any particular "Article" shall mean the said Article of these Articles of Association.

“Base Case Business Plan” shall mean the base case business plan in respect of the Company prepared in accordance with the provisions of these Articles.

“Board of Directors” or **“The Board”** means the Board of Directors (or any committees thereof, from time to time) for the time being of the Company.

“Business Day” means, a day not being a Saturday or Sunday, on which banks in New Delhi are permitted to remain open for normal banking business.

“Business Plan” shall mean the business plan of the Company and includes the Base Case Business Plans of the Company.

“Change in Control” means (i) the sale, conveyance, exchange, license or other transfer of all or substantially all of the assets of the Company, (ii) any acquisition of or by the Company by means of a consolidation, share swap, merger or other form of corporate reorganization of the Company with any other corporation in which the Shareholders of the Company before the consolidation or merger own less than a majority of the voting securities of the surviving entity or (iii) any transaction or series of related transactions following which the Shareholders of the Company before such transaction or series of related transactions own less than a majority of the voting securities of the Company (not including a transaction with the primary purpose of raising capital).

“The Company” means Adventure Island Limited.

“IRPPL” shall mean International Recreation Parks (P) Ltd.

“The Director” means the Directors for the time being of the Company.

“The Managing Director” means the Managing Director, for the time being, of the Company.

“Dividend” includes bonus.

“Equity Shares” means the equity shares of the Company having a face value of Rs.10/- per Equity Share.

“Financial Year” means the financial year of the Company, being 1st April to 31st March or such other period as the Board may determine from time to time in accordance with the provisions of this Articles.

Foreign Investor” means **IL&FS India Realty Fund LLC**, a company registered in Mauritius as a Mauritius limited life company limited by shares and having its registered office at c/o International Financial Services Ltd, IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius

“Governmental Authority” shall include, without any limitation, the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any semi-governmental authority, agency or instrumentality of any government, regulatory authorities, other statutory bodies; any appellate authority, court, tribunal or judicial or quasi-judicial bodies and any local or other authority exercising powers conferred by Law.

“IAL Group” shall mean Promoter No.6, its wholly owned subsidiaries, if any, and IAL Promoters.

“IAL Promoters” shall mean Promoter No.7, Promoter No.8, Promoter No.9, Promoter No.10 and their respective wholly owned subsidiaries, if any.

“Investor No.1” means **IDFC INFRASTRUCTURE FUND**, a trust created under the Indian Trust Act, 1882 and a venture capital fund registered under the Securities and Exchange Board of India (Venture Capital Funds) Regulations 1996, having its principal office at 17 Vaswani Mansion, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400020, India.

“Investor No.2” means both Indian Investor and the Foreign Investor taken together..

“Indian Investor” means **IL&FS TRUST COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 having its Registered Office at The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, acting as the Trustee of the Infrastructure Leasing & Financial Services Realty Fund, a scheme of IL&FS Private Equity Trust, a SEBI Registered Venture Capital Fund..

“Investors” means both Investor No.1 and Investor No.2 taken together.

“Investor No.1 Director” means the Director nominated by the Investor No.1 and appointed by the Company in accordance with the provisions of these Articles.

“Investor No.2 Director” means the Director nominated by the Investor No.2 and appointed by the Company in accordance with the provisions of these Articles.

“Law” shall mean the laws of India and shall mean and include all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority as may be applicable.

“Licenses” mean any approvals, consents, registrations, certificates, permits, declarations and the like, obtained or made in the course of business or as may be necessary under the provision of any Law or contract for the running of the business and operations of the Company or for the establishment or implementation of the Company’s projects, businesses and operations or for the fulfilment by the

Company of its obligations under any agreement entered into by the Company.

“Lien” means any encumbrance including without limitation any kind of security interest of whatsoever nature, any claim, debenture, mortgage, pledge, charge (whether fixed or floating), lien, hypothecation, deposit by way of security, assignment, deed of trust, title retention, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, any provisional or executorial attachment and any other interest held by a third party or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person.

“Liquidation” or **“Liquidating”** means any dissolution, liquidation or winding up of the Company either through a members’ or creditors’ voluntary winding-up process or a court directed winding-up process.

“Member” means person whose name is entered in the Register of Members as holding any share either solely or jointly.

“Month” means English Calendar month.

“NCR Region” shall mean the Union Territory of Delhi and the cities of Noida, Gurgaon, Gaziabad and Faridabad.

“NOIDA” shall mean New Okhla Industrial Development Authority.

“The Office” means the Registered Office for the time being of the Company.

PAT means Profit After Tax as per the Indian Generally Accepted Accounting Principles.

“Paid-up” includes credited as paid-up.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

"Promoter No.1" shall mean Unitech Limited, and include, wherever applicable, its successors, and permitted assigns.

"Promoter No.2" shall mean Unitech Holdings Ltd. and include, wherever applicable, Successors, and permitted assigns.

"Promoter No.3" shall mean Mr. Ramesh Chandra and include, unless it be repugnant to the meaning or context hereof, his heirs, legal representatives, executors, administrators, successors, and permitted assigns.

"Promoter No.4" shall mean Mr. Sanjay Chandra and include, unless it be repugnant to the meaning or context hereof, his respective heirs, executors, administrators, successors, and permitted assigns.

"Promoter No.5" shall mean Mr. Ajay Chandra and include, unless it be repugnant to the meaning or context hereof, his heirs, legal representatives, executors, administrators, successors, and permitted assigns.,

"Promoter No.6" shall mean International Amusement Ltd. and include, unless it be repugnant to the meaning or context hereof, its successors, and permitted assigns.

"Promoter No.7" shall mean Appu Ghar Entertainment Private Ltd and include, unless it be repugnant to the meaning or context hereof, its successors, and permitted assigns.

"Promoter No.8" shall mean Mr. Gian Vijeshwar and include, unless it be repugnant to the meaning or context hereof, his heirs, legal representatives, executors, administrators, successors, and permitted assigns.

"Promoter No.9" shall mean Mr. Robin Vijeshwar and include, unless it be repugnant to the meaning or context hereof, his heirs, legal representatives, executors, administrators, successors, and permitted assigns.

"Promoter No.10" shall mean Mr. Rakesh Babbar and include, unless it be repugnant to the meaning or context hereof, his heirs, legal representatives, executors, administrators, successors, and permitted assigns.

"Promoters" shall mean Promoter No.1 to Promoter No.10 collectively and **"Promoter"** shall mean any of the Promoter No.1 to Promoter No. 10.

"Promoter Group" shall mean either the IAL Group or the Unitech Group; and **"Promoter Groups"** shall mean both the IAL Group and the Unitech Group collectively.

"Register" means the Register of Members of Company required to be kept under Section 88 of the Act.

"Seal" Means the Common Seal of the Company

"Shares" include both the equity as well as preference shares.

"Shareholder" shall mean any person holding, from time to time, any Equity Shares in the Company and the term **"Shareholders"** shall be construed accordingly.

"SS&SHA" means the Share Subscription cum Share Holders Agreement dated April 26, 2006 entered into by and between International Recreation Parks Private Limited, Unitech Limited, Unitech Holdings Limited, Ramesh Chandra, Sanjay Chandra, Ajay Chandra, International Amusement Limited, Appu Ghar Entertainment Private Limited, Gian Vijeshwar, Robin Vijeshwar, Rakesh Babbar, Adventure Island Limited and India Development Fund (Represented By IDFC Private Equity Company Limited).

"SS&SHA-2" means the Share Subscription cum Share Holders Agreement dated September 22, 2006 entered into by and between International Recreation Parks Private Limited, Unitech Limited, Unitech Holdings Limited, Ramesh Chandra, Sanjay Chandra, Ajay Chandra, International Amusement Limited, Appu Ghar Entertainment Private Limited, Gian Vijeshwar, Robin Vijeshwar, Rakesh Babbar, Adventure Island Limited India Development Fund (Represented By IDFC Private Equity Company Limited), IL&FS Trust Company Limited (Represented by IL&FS Investment Managers Limited) and IL&FS India Realty Fund LLC.

"Taxes" / "Tax" / "Taxation" mean any and all forms of taxes, duties, levies and imposts (together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed), including without limitation, on gross receipts, sales, turn-over, value addition, use, lease, consumption, property, income, franchise, capital, occupation, license, excise, and customs, stamp duty and other taxes, duties, assessments or fees, howsoever imposed, withheld, levied, or

assessed by any Governmental Authority or any other taxing authority.

“Transfer” means and includes (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings) any direct or indirect sale, assignment, lease, transfer, pledge, encumbrance or other disposition of (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of Law), or the subjecting to, a security interest of, any property, asset, rights or privilege or any interest therein or thereto.

“Unitech Promoters” shall mean Promoter No.1, Promoter No.3, Promoter No.4, Promoter No. 5 and their respective wholly owned subsidiaries, if any.

“Unitech Group” shall mean Promoter No.2, its wholly owned subsidiaries, if any, and Unitech Promoters.

UAPL Use of Funds means use of the funds for the purposes of setting up and operating the amusement park on the Rohini Land

UAPL Business shall mean the business of: a) owning, developing and managing amusement and entertainment parks and b) promoting, acquiring, purchasing, developing and selling properties for the purpose of amusement and entertainment parks

“Written” and **“in Writing”** include printing, lithography and other modes of representing or reproducing words in a visible form.

Interpretation:

In these Articles:

- Unless the context otherwise requires, words or expression contained in these Articles but not defined herein shall bear the same meaning as in the Act or any other statutory modification thereof in force at the date at which the Articles become binding on the Company.
- The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.
- Reference to the singular in number includes a reference to the plural in number and vice versa, and reference to any gender includes a reference to all other genders.
- References to “persons” shall include references to individuals, partnerships, trusts, bodies corporate, associations, governments and governmental and local authorities and agencies.
- Any requirement for approvals, permissions, consents or acceptance required from any of the parties shall mean a requirement for prior approval, permission, consent or acceptance in writing of such party.
- The words “include” and “including” shall be construed as being by way of illustration only and shall not be construed as limiting the generality of any foregoing words.

- reference to "**Parties**" shall mean, the Investor No.1 and Investor No.2 on the one Part and the Promoters on the other Part and "Party" means any one of them.

Table "A" to apply

2. Except on matters expressly provided for in these Articles and unless repugnant to context thereof, the Articles contained in "Table A" of the first Schedule of the Act, shall apply to the Company as if the Articles contained therein were mentioned in these presents. In case of conflict between Articles contained in Table 'A' and these Articles, the provisions of these Articles shall prevail. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of or addition to its regulations as prescribed by the Act and the Articles of Association shall refer to the Articles as existing from time to time.
3. The words and expressions shall have the same meaning as in the Companies Act, 1956/2013.

REGISTERED OFFICE

4. The Office shall be at New Delhi or at such place as the Board of Directors shall determine from time to time subject to provisions of the Act.

SHARES

Share Capital

5. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in the Clause V of the memorandum of Association with power to sub-divide, consolidate, increase, reduce, cancel or diminish the capital and divide the shares in the capital of the Company for the time being into Equity Share capital and Preference Share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in such manner as may for the time being be permitted by the said Act, provided that minimum paid up share capital of the company shall be Rs.5,00,000/- (Rupees Five Lacs only).

Shares at the disposal of the Directors

- 6(a) The shares shall be at the disposal of the board of directors and they may allot or otherwise dispose of the same to such persons at such time and on such terms and conditions as may think fit and proper.
- (b) The allotment of shares shall be made by the Board at its meetings.

Liability of Members

7. Every member or his heirs, executors, administrator, 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 account, at such time or times, and in such manner, as the Board shall from time to time in accordance with these Articles, require or fix the payment thereof.

- 7.1 The Company shall adhere to and give effect to the provisions of Clause [24] of the SS&SHA.
- 7.2 The Company shall adhere to and give effect to the provisions of Clauses [2.14, 2.15, 2.16, 2.17 and 2.23] of the SS&SHA.

TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer

8. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.

Form of transfer

9. The instrument of transfer shall be in the form prescribed by the Act or the Rules made thereunder.

In what cases the Board may refuse to register transfer

10. The Board may, subject to the right of appeal conferred by Section 58, decline to register -
- (a) the transfer of a share, not being a fully paid up share, to a person of whom they do not approve; or
 - (b) Any transfer made to a person of unsound mind
 - (c) any transfer of shares on which the Company has lien.

Pledge of Shares

- 10A. The Promoters shall be entitled to pledge any or all shares of the Company that may be held by them from time to time subject to compliance with the terms and conditions set out in these Articles and the SS&SHA.

Transmission & Nomination of Registered Shares

11. (1) On the death of a member, the survivor or survivors or where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Any person becoming entitled to share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (3) The Board shall, in either case, have same right to decline or suspend registration, as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 11A. The registered members can nominate their shareholdings through formats prescribed by the Company.

Definitions

11B (i) For the purpose of this Article :

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository or as defined in clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996 from time to time.

‘SEBI’ means the Securities & Exchange Board of India;

‘Securities’ means such security as may be specified by SEBI from time to time.

‘Bye-laws’ means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

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

‘Depository’ means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

‘Registered Owner’ means a Depository whose name is entered as such in the records of the Company.

Dematerialisation /Rematerialisation of Securities Options for investors

- (ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize/rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act.
- (iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial of the securities can any time opt out of a depository, if permitted by the law, in respect of any security 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 record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form

- (iv) All securities held by a depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the

Depositories. Nothing contained in Section 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

- (v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Depository to furnish information

- (vi) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Service of Documents

- (vii) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

- (viii) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with in a Depository

- ix) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities held in a Depository

- x) Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of Beneficial Owners

- xi) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

11.C Inter se Relationship between Promoter Groups in respect of Acquisition and Transfer of Shares

This Article 11C shall apply to the Unitech Group and the IAL Group and the terms of this Article 11C shall solely govern the relationship between the Unitech Group and the IAL Group in so far as the following matters are concerned:

- 11C.1. In every case of acquisition of new shares or transfer of existing shares/securities of the Company through a subsidiary as may be permitted under these Articles, the concerned subsidiary shall execute a Deed of Adherence in the form agreed between the Promoter Groups. In the event of any subsidiary ceasing to be a subsidiary of the concerned Promoter, all the shares of the Company held by such subsidiary shall be immediately transferred to the Promoter concerned, or to any other subsidiary of the Promoter concerned.
- 11C.2. In case any of the Promoters in the Unitech Group and the IAL Group desires to Transfer its shareholding or part thereof in the Company to any party outside the Unitech Group and the IAL Group (as the case may be), it shall first offer the said shares to the other Promoter Group by serving an offer notice therefor on Promoter No. 1 or Promoter No. 6, as the case may be. In case the other promoter group does not exercise its right of first refusal on all or part of the shares so offered, only in such a situation, the offering promoter group shall be entitled to offer the said shares or part thereof which is not accepted by the other promoter group to the outside party at the same price and same terms and conditions as offered to the Unitech Group and the IAL Group as the case may be. The said offer notice to be served by one Promoter Group to the other Promoter Group shall be in the same manner as provided for in Article 11C.3.
- 11C.3 (a) Subject to the other provisions of these Articles, if any of the Promoters proposes to Transfer any Equity Shares and/or securities convertible into Equity Shares in the Company (hereinafter referred to as “the Transferring Party”) to any person, the Transferring Party shall give written notice of such proposed Transfer (referred to as “Offer Notice”) to the other Promoter for purchase by that other Promoter, at least 30 days prior to making such proposed Transfer. The Offer Notice shall specify the number of Equity Shares proposed to be transferred, the price at which they are proposed to be sold, the name of the proposed purchaser, the terms and conditions of the proposed sale, the time within which the offer must be accepted (“the Offer Period”) and following which the offer shall be deemed to have lapsed; provided that the Offer Period shall not be less than 30 days from and including the date of receipt of the Transfer Notice by the Investor No.1 and Investor No.2. The offer shall be irrevocable during the Offer Period.

- (b) The Transferring Party will not consummate such Transfer until the expiry of the Offer Period unless the other Promoter has either (i) made its election to purchase the Offered Shares pursuant to (or has waived its rights under) this Article 11C.3.
 - (c) If within the Offer Period the other Promoter does not elect to purchase the Offered Shares specified in the Offer Notice then, the Transferring Party may Transfer Offered Shares on terms no less favourable than those specified in the Offer Notice; Provided that if the Transferring Party does not Transfer such balance Offered Shares within 90 days following the expiry of the Offer Period, then such Offered Shares will once again be subject to the provisions of this Article 11C.3.
- 11C.4 Subject to the terms of these Articles, the Equity Shares held by the Unitech Group and the IAL Group are freely transferable to any third party in accordance with the provisions of Article 11C.3 ; Provided that in such a case, the third party shall not acquire any rights and obligations other than the rights and liabilities as an ordinary shareholder/member under the Companies Act, 2013
- 11C.5 Unless the Promoter Groups agree otherwise, whenever the Promoters are required to bring in additional capital, by way of equity or otherwise, or loan, guarantee or other form of financing or security, each promoter group shall contribute towards the same in the proportion of its direct equity shareholding (including through any wholly owned subsidiary) in the Company.
- 11C.6 Neither of Unitech Group and the IAL Group shall pledge or hypothecate its shares nor otherwise use such shares as collateral nor for any other purpose which could result in an involuntary transfer or assignment of such shares to a third party, unless consent to such pledge, hypothecation or other such disposition has been received in writing from the other promoter group. However, nothing herein shall prohibit a promoter group from pledging/hypothecating or offering shares as security to a bank or a financial institution or a lending agency for the borrowings for the purposes of the Company.

It is clarified that nothing in this Article 11C shall (a) be binding on the Investors and/or (b) affect the rights of the Investors under the terms of these articles or under any agreement entered into between the Investors, Company and the Promoters; (c) affect the obligations of the Company and the Promoters under the terms of these Articles and/or any agreement inter alia between the Company, the Promoters and the Investors. In the event of any conflict between the provisions of Article 11C and the other provisions of these Articles and/or any agreement inter alia between the Company, the Promoters and the Investors the other provisions of these Articles and any agreement inter alia between the Company, the Promoters and the Investors shall prevail over and shall supersede the provisions of this Article 11C.

GENERAL MEETINGS

When Annual General Meeting to be held :

- 12(a) Subject to the provisions of the Companies Act, 2013, the first Annual general Meeting of the Company shall be held within eighteen months from the date of its incorporation.
- (b) Each Annual General Meeting after the First Annual general meeting of the Company shall be held within six months after the expiry of each Accounting year or with such extended time as may be approved by the Registrar of Companies under Section 96 of the Companies Act, 2013.

Notice for general Meeting

13. Save as provided in the applicable provisions of the Act, not less than twenty-one days' notice shall be given of every General Meeting of the Company.

Provided further that a shorter notice may be issued if a sanction is obtained from 95% of shareholders entitled to vote at such meeting.

Extra-Ordinary General Meetings

14. The Board may, whenever, it thinks fit, call an Extra-Ordinary General Meeting and it shall do so upon a requisition in writing by a Member or Members holding in aggregate not less than one tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition is made.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meeting

15. The ordinary business of any Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors, and fix their remuneration and to declare dividends. All other business transacted at any Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.
- 15.1 No Affirmative Vote Items (a) which are not discussed at the meeting of the Board (or any committees or sub-committees thereof) or (b) for which Investor No.1 and/ or Investor No.2 has refused consent at a Board meeting or (c) in respect of which the Investor No.1 and/ or Investor No.2 have not granted their prior written consent, can be part of the agenda of the meeting and/or raised and/or discussed by the Company or any other Shareholder (save and except the Investors) in any Shareholders meeting of the Company

Quorum to be present when business Commence

16. No Business shall be transacted at any General Meeting unless a quorum of Members is present. Notwithstanding anything contrary contained anywhere, the quorum for all general meetings of the Shareholders of the Company or any adjourned meeting shall require the presence of not less than 5 members personally present (including 2 representatives of each Promoter Group)

When if quorum not present, meeting to be dissolved and when to be adjourned.

17. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon requisition of Members, 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 at such other time and place as the Board may be notice appoint and if at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, those Members, who represent and not less than two shall be a quorum and may transact the business for which the meeting was called.

Resolution to be passed by the Company in the General Meeting

18. Any act or resolution which under the provisions of these Articles or of the Act is permitted or required to be done or passed if effected by an ordinary resolution as defined in the Act unless either of the Act or these Article specifically require such act to be done or Resolution to be passed by a Special Resolution as defined in the Act.

Chairman of General Meeting

19. The Chairman of the Board shall act as the Chairman of every general meeting. If said Chairman is not present within 15 minutes of the time appointed for the general meeting, any Director of the Promoter Group to which the Chairman for the time being belongs shall preside as the Chairman of the said meeting. In case no such Director is present or is unwilling to act, any Director of the other Promoter Group shall preside as Chairman, failing which the members personally present at the meeting shall elect one of themselves to be the Chairman of that particular general meeting.

How the question to be decided at Meeting

20. Every question submitted to the meeting shall be decided in the first instance by a show of hands and in the case of any equality of votes, both on a show of hands and on poll the Chairman of the meeting shall not have a casting vote in addition to the vote to which he may be entitled as a Member.

What is the evidence of the passing of a Resolution where a poll is demanded.

- 21.a) Before or on the declaration of the result of the voting of any Resolution on a show of hands, poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member having the right to vote on the resolution and present in person or by proxy if not more than seven such members are personally present, and by two such members present in person or by proxy, if more than seven such members are personally present.
- b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Vote of the Members

- 22(i) Save as in hereafter provided on a show of hands every Member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy on behalf of a holder of equity Shares if he is not entitled to vote in his own right or as a duly authorised representative of a body corporate being a holder of equity Shares shall have one vote.
- (ii) Save as hereinafter provided on a poll the voting rights of a holder of Equity shall be as specified in the Act.
- (iii) The holders of Preference Shares shall have a right to vote on a Resolution placed before the Company which directly affects the rights attached to their Preference Shares and subject as aforesaid the holders of Preference Share shall in respect of such capital be entitled to vote on every Resolution placed before the Company at a Meeting if the dividend due on such capital or any part of such dividend remains in respect of an aggregate period of not less than two years preceding the date of commencement of meeting and where the holders of the Preference

Shares have a right to vote as aforesaid on any resolution every such Member personally present shall have one vote on a poll his voting right in respect of such Preference Shares to the total of the Capital paid up on Equity Shares. Provided a body corporate shall vote by proxy so long as Resolution of its Board of Directors under the provisions of the Act in force and the representative named in such Resolution is present at the General Meeting at which the vote by proxy is tendered.

Procedure where a Company or body corporate is a Member of the Company

23. Where a body corporate (hereinafter called "Member Company") is a Member of the Company a person duly appointed by a Resolution in accordance with the provisions of the Act to represent such Member Company at a Meeting of the Company shall not by reason of such appointment be deemed to be proxy and the lodging with the Company office or production at the Meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as a being a true copy of the Resolution shall on production at the Meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the Member Company, which he represents as, that Member Company could exercise if it were an individual Member.

Votes in respect of deceased, insane & Insolvent Members

24. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares provided that forty eight hours least before the time of the meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Board of his rights to transfer such shares unless the Board shall have previously admitted his right of vote at such meeting in respect thereof, if any Member be a lunatic, idiot or non composement is be may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such; last mentioned person may give their votes by proxy.

Joint Holders

25. Where there are joint registered holders of any Shares any one of such persons may vote any meeting personally or by proxy in respect of such Shares as he were entitled thereto; and if more than one such joint holders be present at any meeting either personally or by proxy that one of the said persons so present whose name stands first on the register in respect of such Shares alone shall be entitled to vote in respect thereof. Several Executors or Administrators of the deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be a Joint holder thereof.

Proxies permitted

26. Votes may be casted either personally or in case of a body corporate by a representative duly authorised as aforesaid or by proxy.

Instruments appointing proxy to be in writing, Proxies may be general or special

27. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or attorney duly authorised.

Instrument appointing a proxy to be deposited at the office

28. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed of a notarially certified copy of that power of attorney shall be deposited at the office not less than forty eight hours before the time for holding the Meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

Whether vote by proxy valid though authority revoked.

29. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of a principal or a revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation of the death, revocation or the transfer of Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Instrument appointing a Special Proxy

30. Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as the circumstances may admit be in either of the forms set out in applicable schedule to the Act or as near thereto as possible or in any other form which the Board may accept.

Restriction on voting

31. No member shall be entitled to exercise any voting rights either personally or by proxy at any Meeting of the Company 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 but the Board of Directors may by Resolution passed at the meeting of the Board waive the operation of this Article.

Admission or rejection of votes

32. i) Any objection as to the admission or reduction of a vote either on a show of hands; or on a poll made in due time shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
- ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

AFFIRMATIVE VOTE ITEMS

- 32.1 Save and except as specifically agreed between the Promoters, Investor. No.1, Investor No.2 and the Company, no action or decision relating to any of the matters specified below (each, an "Affirmative Vote Item") shall be taken by the Company in either a meeting of the Board or at a general meeting of the Shareholders of the Company, unless the prior consent of Investor No.1 and Investor No.2 for such item has been obtained in writing. Provided that in the

event that an Affirmative Vote Item is included / proposed to be included in the agenda for any Board or shareholder meeting, the same shall be separately highlighted and brought to the attention of the Investor No.1 and Investor No.2 in writing.

- 32.1.1 Make any investments (including deployment of redemption reserves) by way of deposits in excess of Rs.2.5 Crores in the aggregate in a Financial Year, loans or subscription to shares and debentures or other securities.
- 32.1.2 Issue any securities (including equity shares, preference shares, convertible debentures, warrants or any other quasi equity instrument) beyond what is specifically provided for in the Base Case Business Plans and/or the Business Plans.
- 32.1.3 Borrow funds in any form whatsoever or issue any guarantees (or enter into any transaction having a similar effect) in excess of Rs. 5 Crores in the aggregate of the sums specified in the Business Plans and approved by Investor No.1 and Investor No.2.
- 32.1.4 Create any subsidiary, joint venture or permit any capital restructuring or enter into any transaction having a similar effect
- 32.1.5 Incur any capital expenditure in excess of the sums mentioned in the Business Plans and approved by Investor No.1 and Investor No.2 (deviation of upto Rs.1 Crore, in respect of each item of expenditure and Rs.10 Crores in the aggregate in a Financial Year being permitted).
- 32.1.6 Merge, demerge, diversify, restructure, re-organise or acquire with or into any corporation or enter into joint ventures in any form whatsoever or any proposal which results in the Company acquiring any entity or becoming party to any transaction having a similar effect.
- 32.1.7 Winding-up and/or Liquidating of the Company or taking any action in relation thereto or undertaking any transaction having a similar effect.
- 32.1.8 Declare or pay any dividends from the Profit after Taxes (PAT), or declare or make any other distribution by whatever name called, directly or indirectly, on account of any securities.
- 32.1.9 Repurchase any outstanding shares of the Company's capital.
- 32.1.10 Allow disposal of shares of the Company held by the Promoters and/or their nominees such that their collective holding in the Company falls below 51% of the total equity of the Company.
- 32.1.11 Any change in the Accounting Year / Financial Year of the Company.
- 32.1.12 Transfer / modify / sell / vest / sub-contract any of the material contracts (of value in excess of Rs. 5 crores).
- 32.1.13 Appoint or change the statutory auditor and/or the internal auditor of the Company.
- 32.1.14 Amend its Memorandum of Association and Articles of Association, except as specifically permitted or contemplated under SS&SHA read with SS&SHA-2.
- 32.1.15 Enter into any transactions whatsoever with: (a) the Promoters, (b) any Affiliate of the Company and/or the Promoters, or (c) any Affiliate or family member of the employees or Directors of the Company and/or of the Promoters, for any purpose whatsoever including for issuing or giving any guarantee, bond, indemnity or undertaking any similar transaction by whatever name called, in respect of, or to secure the liabilities or obligations (financial, performance or otherwise) of any person.
- 32.1.16 Any issue of shares on terms and/or conditions which are more favourable than the terms and/or conditions on which the Investor No.1 and Investor No.2 have subscribed to the

- Subscription Shares or at a price lower than the price (amounts / returns received by the Investor No.1 and Investor No.2 by way of dividend (net of returns) or any other corporate action shall be taken into consideration) paid by the Investor No.1 and Investor No.2 for the Equity Shares under SS&SHA read with SS&SHA-2.
- 32.1.17 All decisions with regard to and for an IPO (including any offer for sale) or any other listing of the Equity Shares or other securities convertible into Equity Shares on any stock exchange, before such date as agreed between the parties.
- 32.1.18 Any deviation, alteration, amendment / updation or revision of the Business Plans.
- 32.1.19 Any change in the liability structure (excluding working capital related items) of the Company including off-balance sheet items, such as leasing, and the creation of any encumbrances, transfer, pledge, creation of lien, in excess of Rs. 5 Crores.
- 32.1.20 Increase, decrease, restructure or otherwise alter or modify the authorized or issued or paid-up share capital of the Company including by the issue (either by way of a public offering, private placement or otherwise) of any Equity Shares, preference shares, convertible securities, warrants or other equity linked or quasi equity instruments or altering in any manner, the rights, benefits and privileges relating to any existing Equity Shares or such other securities or issuing any Equity Shares, or other securities entitling the holder thereof to any rights or privileges disproportionate to that of its existing Equity Shares or corresponding securities or entering into any agreement or arrangement granting any conversion rights.
- 32.1.21 Selling, transferring, licensing, leasing, creating a Lien on or in any way disposing of or creating any third party interest or right over or in relation to any assets of the Company which has an adverse impact of in any one transaction an amount of Rs. 10,000,000/- (Rupees One Crore) and in the aggregate an amount of Rs. 100,000,000/- (Rupees Ten Crores) respectively in a Financial Year, than what is specifically provided for in the Base Case Business Plan and/or the Business Plan of the Company;
- 32.1.22 Incur or prepay any liability (whether contingent or otherwise) in excess of Rs. 50,000,000/- (Rupees Five Crores in the aggregate) in a Financial Year;
- 32.1.23 Finalization and approval of the annual accounts of the Company.
- 32.1.24 (a) The awarding and enforcement of all service contracts entered into by the Company for and with regard to the UAPL Business with regard to construction and engineering for all projects of the Company having a value of more than Rs. 7.5 Crores in respect of any single contract during the construction period.
- 32.1.25 (b) The awarding and enforcement of all service contracts entered into by the Company for and with regard to the UAPL Business including with regard to construction, environmental, engineering, property management for all projects of the Company having a value of more than Rs.5 Crores in respect of any single contract and Rs.25 Crores in the aggregate in a Financial Year during operations.
- 32.1.26 Any change to the accounting policies of the Company.
- 32.1.27 Any appointment, termination, reappointment of any personnel of the Company drawing a remuneration in excess of Rs. 3,000,000/- (Rupees Thirty Lakhs) per annum on a cost to company basis and any changes to any pre-existing terms and conditions of employment of such personnel.
- 32.1.28 Any appointment, termination, reappointment of the Company's executive Directors including the Chief Executive Officer (by whatever name called) and any changes to any pre-existing terms and conditions of employment of such persons.

- 32.1.29 Any change in independent directors appointed on the Board.
- 32.1.30 Any change in the nature of business of the Company from the existing business of the Company.
- 32.1.31 Any strategic/financial/other alliance between the Company and a third party which may result in any investment being required to be made by the Company or which shall offer any exclusive rights to such third party.
- 32.1.32 Any distribution of profits and/or commission to any Directors.
- 32.1.33 Undertaking any activity which will result in a Change in Control or Liquidation.
- 32.1.34 Taking any steps for the issue of Employee Stock Option Plans (ESOPS) and/or sweat equity or similar scheme by whatever name called in respect of the Company.
- 32.2 The Investor No.1 and/ or Investor No.2 may communicate in writing their consent or refusal to such Affirmative Vote Items within 7 days of receipt of an intimation in this regard from the Company. In the event that the Investor No.1 and/ or Investor No.2 has not given its prior written consent in respect of any such Affirmative Vote Item, within 7 days of receipt of an Intimation in this regard from the Company and/or the Investor No.1 and/ or Investor No.2 does not attend the Board meeting and grant its consent thereat, it shall be deemed that the Investor No.1 and/ or Investor No.2 has refused its consent. Notwithstanding anything contained anywhere, in the event that the Investor No.1 and/ or Investor No.2 has provided its prior written consent to an Affirmative Vote Item, then the presence of such Investor shall not be required at a board meeting for the purposes of constituting quorum.

DIRECTORS

Number of Directors

- 33.1 The Board of Directors of the Company shall comprise of up to twelve (12) Directors, including the Director nominated each by the Investor No.1 and Investor No.2, but exclusive of any Director nominated on the Board of Directors by any financial institution or lending agency which has extended credit/loan to the Company.
- 33.2 In case both the Promoter Groups have the direct equity shareholding (i.e. shareholding by the Promoters of each Promoter Group directly or through their respective wholly owned subsidiaries) in the Company in equal proportion, each of Promoter Groups shall have the right to nominate upto five (5) Directors each on the Board of Directors of the Company.
- 33.3 If the Unitech Group and/or the IAL Group wish to change or remove any of its respective nominated Directors with or without cause, the other Promoter Group shall vote accordingly.
- 33.4 The Directors nominated by the financial Institutions or other lending agencies whether under a contract, obligation or application of any law shall be in addition to those nominated by the Promoter Groups/Investors and their appointment shall be governed as required under law or the contract.
- 33.5 The Chairman of the Board Meetings shall be a non-executive Chairman and shall be nominated by each Promoter Group alternatively by rotation, every 3 (three) years from out of the Directors nominated by them on the Board of Directors. The Chairman shall not have a tie-breaking vote. The said Chairman shall preside over the Board Meetings as well as act as a Chairman of the general meetings.

- 33.6 Subject to the other provisions of these Articles, each Promoter Group undertakes that it shall not have any business dealings with the Company directly or through any of its business associates or Affiliates without the written consent of the other Promoter Group, save and except as otherwise provided in these Articles or in any agreement inter alia between the Company, the Promoters and the Investors.
- 33.7 Save and except as otherwise provided in SS&SHA read with SS&SHA-2 each Promoter Group undertakes that neither they nor any of their Affiliates shall without the consent of the other Promoter Group, engage in business similar or identical to the business of the Company which poses a direct conflict of interest with the business of the Company.

Investors Directors

- 33.8 Investor No.1 shall be entitled to nominate, appoint, remove and replace from time to time at its sole discretion, one director ("Investor No.1 Director") on the Board of the Company. Similarly, Investor No.2 shall be entitled to nominate, appoint, remove and replace from time to time at its sole discretion, one director ("Investor No.2 Director") on the Board of the Company.
- 33.9 Notwithstanding any other provision in these Articles, Investor No.1 and Investor No.2 shall be entitled to nominate, appoint, remove and replace from time to time at their sole discretion the Directors nominated by them.
- 33.10 The Investor No.1 Director and Investor No.2 Director shall be entitled to be appointed to all committees or sub-committees of the Board of the Company that may be formed from time to time.
- 33.11. All expenses incurred by the Investor No.1 Director and Investor No.2 Director in the discharge of their functions as directors shall be borne by the Company.
- 33.12 In addition to the rights of Investor No.1 Director and Investor No.2 Director mentioned aforesaid, the Investor No.1 Director and Investor No.2 Director shall be entitled to the same rights and privileges as the other non-executive directors of the Company including but not limited to the sitting fees, expenses, commission and other remuneration as payable to the other non-executive directors.
- 33.13 In the event the Investor No.1 or the Investor No.1 Director or Investor No.2 or Investor No.2 Director wish to appoint an alternate director for Investor No.1 Director or Investor No.2 Director as the case may be, the Board of the Company will promptly upon receipt of a written notice to that effect, appoint alternate Director for such Investor Director. Such written notice shall specify the name and details of the alternate Director.
- 33.14 The Investor No.1 and Investor No.2 shall be entitled to also appoint a representative each to act as an observer at all meetings of the Board. The observer shall be bona fide employee of the Investor No.1 or Investor No.2 as the case may be.
- 33.15 The Investor No.1 Director and Investor No.2 Director and/or their alternate director, as the case may be, shall be entitled to receive all notices, agenda (including but not limited to any other papers and/or documents forming part of the agenda) and to attend all meetings of, the

shareholders of the Company and/or the subsidiaries of the Company, the Board and all committees of the Board.

- 33.16 If at any time the Investor No.1 Director or Investor No.2 Director is not able to attend a meeting of the Board or any committee, then the Investor No.1 and/ or Investor No.2 as the case may be, may depute any person authorised by the Investor No.1 and/ or Investor No.2 as the case may be, as observer(s) to attend the meeting and the Company shall permit such observer to attend the meeting as an invitee.
- 33.17 Investor No.1 and Investor No.2 Director shall not be required to hold any qualification shares.
34. Subject to the provisions of the Act, the Company in the General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 35.

Power of Directors to add to their number

35. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not exceed the limits fixed by the Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Share Qualification of the Directors

36. A Director shall not be required to acquire qualification shares but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

Directors sitting Fees & expenses

37. Each Director shall be entitled to receive out of the funds of the Company for his services in attending meeting of the Board or a Committee of the Board, a fee, if any, fixed by the Directors from time to time in accordance with the applicable provisions of the Act per meeting of the Board or a Committee of the Board attended by him. Each Director shall be entitled to receive out of the funds of the Company for his services in attending the meeting of the Board or a Committee of the Board such sum as may be prescribed by the Act or the Central Government from time to time.

Remuneration of Directors

- 37A. In addition to the remuneration payable to them, if any, in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company. These expenses may be equivalent to the amount of travelling/ Hotel expenses being paid to the Whole Time Director/ Managing Director for similar purposes.

Remuneration for extra services

38. If any Director, being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Member of a Committee of

the Board then subject to the applicable provisions of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise any such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

39. The continuing Directors may act notwithstanding any vacancy in their body provided there are at least three continuing directors.

Vacation of Office

40. The Office of a Director shall ipso facto become vacant if at any time he commits any of the acts set out in the applicable provisions of the Act.

Office of Profit

41. No Director or other person referred to in the relevant Section of the Act shall hold an office or place of profit save as permitted by that Section.

Appointment of Directors of a Company in which the Company is interested

42. A Director of this Company may be or become a Director of any other Company promoted by the Company or in which he may be interested as a vendor shareholder or otherwise.

Conditions under which the Director may contract with the Company.

43. Subject to the applicable provisions of this Act and these Articles, neither shall a Director be disqualified from contracting with the Company whether as a vendor, purchase or otherwise for goods, materials or services or for underwriting the subscription for any shares in or Debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with a relative of such Director or firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a Member or Director be void nor shall any Director be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation hereby established.

Disclosure of Director's interest

44. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company, where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company shall disclose the nature of his concern or interest at a meeting of the Board. A general notice renewable in the last month of each financial year of the Company, that a Director is a Director or Member of any specified body corporate or is a Director of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any such contract or

arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice is given at a meeting of the Board of Directors concerned take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director is bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate in which he is a Director or Member.

Appointment of Managing Director/Whole Time Director

44A1. Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their body to the office of Managing Director/s or Whole Time Director/s who may be designated as Managing Director(s)/Deputy Managing Director/Joint Managing Director/President/Vice President or by whatever name called for such period and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment. In making such appointment the board shall ensure compliance with the requirements of law and shall seek and obtain such approvals as are prescribed by the Act.

Provided that a Director so appointed shall not whilst holding such office be subject to retirement by rotation of Directors, but his appointment shall be automatically determined if he ceases to be a Director.

44A2. Each of the Unitech Group and the IAL Group shall nominate a Managing Director, who shall be appointed by the Board of Directors for day-to-day business of the Company. He shall work under the general control and superintendence of the Board of Directors.”

44A3. The Managing Directors shall consult and seek advice from each other, and in case of disagreement shall seek the directions of the Board of Directors. In such a case, the view or the decision of the Board of Directors shall prevail.”

BORROWING POWERS

Power to modify rights

45 The Board may from time to time at its discretion subject to the applicable provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum of money for the purpose of the Company.

Conditions on which the money may be borrowed:

46 The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of Bonds, Redeemable/ Convertible/ Non-Convertible debentures or debenture stock or any mortgage, or other tangible security on the undertaking of the whole or any part of the property of the Company.

ALTERNATE DIRECTOR

Power to appoint Alternate Director

- 47 The Board may in accordance with and subject to the provisions of relevant Section of the Act appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

- 48 The Board of Directors may meet for the dispatch of business adjourn or otherwise regulate its meetings, as it thinks fit provided that a meeting of the Board of Directors shall be held at least once in every 3 calendar months.

Director may summon meeting

49. A Director of any Promoter Group may at any time and the Manager or Secretary shall upon the request of such a Director made at any time convene a meeting of the Board.

Notice of the meeting

- 50.1 Minimum 7 Business Days prior written notice shall be given to each director (including the Investor No.1 Director and Investor No.2 Director) of any meetings, accompanied by the agenda for the meetings (unless the Investor No.1 Director and Investor No.2 Director shall have given written approval for a meeting called at shorter notice). Notice of the Directors meetings shall, in the case of a person not resident in India, be faxed to him or her at the overseas address provided to the Company.
- 50.2 The Company will, prior to each Board meeting, provide to the Investor No.1 and Investor No.2 copies of the agenda of the meetings of the Board and any committees of the Board along with copies of the accompanying documents circulated to the Board, or any committee thereof, with the agenda. The Company will also provide copies of signed minutes of the Board and any committees of the Board to the Investor No.1 and Investor No.2 within 15 days of the signing of such minutes

Quorum

- 51.1 Subject to the provisions of the Companies Act, 2013 and subject to the provisions of Article 51.2, the quorum for the Board Meetings or any adjourned meeting shall be at least 4 (four) Directors or 1/3rd of the total Directors whichever is higher (including at least two Directors nominated by each Promoter group).
- 51.2 Notwithstanding any provision contained in these Articles, with respect any of the matters set out in Article 32.1 (Affirmative Vote Items), the quorum for a Board meeting or any

meeting of a committee or sub-committee thereof (including any adjourned meeting), unless the requirement of the presence of Investor No.1 Director and Investor No.2 Director for constituting quorum is specifically waived in writing by the Investor No.1 and/ or Investor No.2 and/or the Investor No.1 and/ or Investor No.2 have provided to the Company their prior written consent to the Affirmative Vote Item, shall require the presence of Investor No.1 Director and / or Investor No.2 Director or their alternates. Subject to what is stated above, every resolution by the Board of Directors shall be passed by a majority vote.

Power of Quorum

52. A Meeting of the Board at which a requisite quorum as per these Articles is present shall be competent to exercise all or any of the authorities, powers and discretion as provided under these Articles or the Act for the time being vested in or exercisable by the Board.

How the questions to be decided

53. Subject to the provisions of the Act and these Articles (particularly Articles 51.2), questions arising at any meeting shall be decided by a majority of votes; and in case of equality of votes, the Chairman shall not have a second or casting vote.

Power to appoint Committee and to delegate

54. The Board may, subject to the provisions of the Act and these Articles, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

55. The meetings and proceedings of such committee consisting of two or more members shall be governed by the provisions herein contained for the meeting and proceeding superseded by regulations made by the Board under the last preceding Articles.

When acts of a Director valid notwithstanding defective appointment

56. Acts done by a person, as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles.

57. Save in those cases where a resolution is required by the relevant Section(s) of the Act to be passed at the meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the Members of the Committee of the Board, as the case may be, then in India (not being less than in number fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee, at their usual address in India, and has been approved by any such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

BOOKS AND DOCUMENTS

Books of account to be kept

58. The Board shall cause proper Books of Account to be kept in accordance with the relevant Section(s) of the Act.

Where to be kept

59. The Books of Account shall be kept at the registered office or at such other places in India as the Board may decide and when the Board so decides the Company shall within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place.

Inspection by Director

60. (a) The Books Account shall be open to inspection by any Director during business hours.

(c) The Board shall from time to time, determine whether and to what extend and at what times, and places and under what conditions or regulations the Books of Account and books and documents of the Company, other than those referred to the in Article 63 (a) or any of them shall be open in the inspection of the Members not being directors and no Member (not being a Director shall have any right of inspection any Books of Account or book or document of the Company except as conferred by law or authorised by the Board or by Company in General Meeting.

COMMON SEAL

60A. The Common Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or under the authority of Managing Director of the company and shall be affixed in the presence of any director of the company or any other person authorised by a board resolution.

ACCOUNTS

Annual Report of Directors

61. There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with the relevant Section(s) of the Act. The Company shall prepare its financial accounts in accordance with the generally accepted accounting principals in India.

Copies to be sent to Members and other

62. A copy of every Balance Sheet (including the Profit & Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by the relevant Section(s) of the Act, not less than twenty-one days before the meeting be sent to every such Member, and other persons to whom the same is required to be sent under the provisions of the Act.

Copies of Balance sheet etc. to be filed

63. The Company shall comply with the relevant Section(s) of the Act as to filing copies of the Balance Sheet and Profit & Loss Account and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDITORS

Accounts to be audited annually

- 64.1 Once at least in every year the Books of Account of the company shall be audited by one or more Auditor or Auditors

- 64.2 The Company shall appoint statutory and internal auditors acceptable to the Investors

- 64.3 The Investor No.1 and Investor No.2 shall be jointly entitled to appoint a Special Auditor, who shall undertake a periodic and regular audit of the Company, at the discretion of the Investors. The Company shall reimburse the fees paid by the Investors to the Special Auditor.

SERVICE OF NOTICES AND DOCUMENTS

How notice to be served on Members

- 65 A notice or other documents may be given by the Company to its members in accordance with the relevant Section(s) of the Act.

Transferee etc. bound by prior notices

66. Every person who by operation of law transfer or other mean whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though Member deceased

67. Subject to the provisions of Article 67 any notice or document delivered or sent by post to be left at the registered address of any Member in pursuance of these Article shall, notwithstanding such Member be deceased and whether or not the Company have notice of his death be deemed to have been duly served in respect of any registered Share whether held solely or jointly with other persons by Member such until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purpose of these present be deemed to be a sufficient service of such notice or document on his Heirs, Executors or administrators and all persons, if any jointly interested with him in any such share.

Service of notice in winding up

68. Subject to the provisions of the relevant Section(s) of the Act in the event of winding-up of the Company, every Member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound within eight weeks after the passing of an effective resolution to wind-up the Company voluntarily or the making off and order for the

winding-up of the Company to serve notice in writing on the Company appointing some householder, residing in the neighborhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf on such Member to appoint some such person and service upon any appointee whether appointed by the Member of the Liquidator shall be deemed to be good personal service on such Member for all purposes and whether the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article does not prejudice the right of the Liquidator of the company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be maintained by Company

69. The company shall duly keep and maintain at the Office, Registers in accordance with the relevant Section(s) of the Act and Rules thereunder.

Supply of copies of Registers

70. The Company shall comply with the provisions of the relevant Section(s) of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons herein specified when so required by such persons on payment of the charges, if any, prescribed by the said Sections.

Inspections Register etc.

71. Where under any provision of the Act, any persons whether a Member of this company or not, is entitled to inspect and register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the persons so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 a.m. and 4.00 p.m. on such business days as the Act requires them to be kept open for inspection.

The Company will furnish the following reports to the Investor No.1 and Investor No.2 separately::

- 71.1.1 As soon as practicable after the end of each Financial Year of the Company, and in any event within 120 calendar days after the end of each Financial Year of the Company, the audited annual financial statements of the Company as at the end of such Financial Year, including the balance sheet and statements of income and cash flows of the Company, for such year, prepared in accordance with India GAAP consistently applied.
- 71.1.2 Such documents as are specified at sub-clauses (ii), (iv), (v), (vi), (vii) and (viii) of Clause 13.4(b) of the SS&SHA within the periods specified therein.
- 71.1.3 As soon as practicable after the end of the first, second and third quarterly accounting periods in each Financial Year of the Company, and in any event within 30 calendar days after the end of the first, second, and third quarterly accounting periods in each Financial Year of the

Company, an unaudited balance sheet of the Company as of the end of each such quarterly period, and unaudited statements of income and cash flows of the Company for such period, prepared in accordance with India GAAP consistently applied, subject to changes resulting from normal year-end audit adjustments.

- 71.2 The Investor No.1 and/ or Investor No. 2 shall be granted access to the facilities (including financial information) and personnel of the Company during the Company's normal business hours and upon providing the Company with advance notice to enable Investor No.1 and/ or Investor No. 2 to conduct inspection and the Company shall provide copies of all documents requested by Investor No.1. and/ or Investor No. 2 Any and all financial statements provided to Investor No.1 and/ or Investor No. 2 pursuant to these Articles shall be duly certified as being true and correct by the Chief Executive Officer (by whatever named called) of the Company and shall be accompanied by a discussion on key issues and variances to the budget and from the previous time period immediately preceding the time period for which the financial statement in question has been prepared.
- 71.3 The rights of the Investor No.1 and Investor No.2 to receive the information detailed in Articles [73.1 and 73.2] shall cease upon IRPPL successfully completing an IPO.
- 71.4. The Company shall report to the Investor No.1 Director and Investor No.2 Director about the physical progress as well as the expenditure incurred on the projects of the Company. The Company shall furnish to the Investor No.1 Director and Investor No.2 Director all such information and data as may be required.
- 71.5. The Company shall constitute a committee known as the "Project Monitoring Committee" to monitor the implementation progress, and report on project delays and cost over-runs, if any, in excess of what is set out in the concerned Base Case Business Plan. The Investor No.1 / Investor No.1 Director and Investor No.2/ Investor No.2 Director shall be entitled to be part of the Project Monitoring Committee(s) and shall have access to any of the Company's premises or offices and/or records with prior intimation to the Company.

When Registers of Members and Debenture holders may be closed

- 72 The company after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office is situated close the Register of Members or the Register of Debenture-holders, as the case may be for any period of periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

- 73 On any sale of the undertaking of the Company the Board or the Liquidator on a winding-up may, if authorised by a Special resolution, accept fully paid or partly paid-up Shares, Debentures, Debenture Stock or Securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the company permit) or the Liquidator (in a winding-up) may distribute such Shares or securities, or any other property of the Company amongst the Members without realisation, or vest the same in trustees for them and Special Resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the Members or contributors of the company and for the valuation of any such securities or property at such price and in such

manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised to waive all relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights (if any) under the relevant Section(s) of the Act as are incapable of being varied or excluding by these Articles.

SECRECY

Secrecy

- 74 every Director, Manager, Secretary, Trustee for the Company, its Members of Debenture-holders, Members of a Committee, Officer, servant, agent, accountant, or other person employed in or about the business of the company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

WINDING-UP

Distribution of Assets

- 75 If the Company shall be wound-up and 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 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. If in a winding-up the assets available for the 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 Member 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 held by them respectively. However, this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions, preference shareholders shall have prior rights to repayment of capital and dividends due.

Distribution of Assets in Specie

- 76 If the Company shall be wound-up, whether voluntarily or otherwise the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributors, or any of them as the Liquidators with the like sanction, shall think fit.

INDEMNITY

77.1 Subject to the relevant Section(s) of the Act, every Director, Manager, Company Secretary or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all the liability incurred by him as such Director, Manager, Company

Secretary, Officer Employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted in connection with any application under Section 468 of the Act in which relief is granted to him by the Court.

77.2 The Company shall indemnify Investor No.1 and Investor No.2 and each officer, director, employee and Affiliate of Investor No.1 and Investor No.2 and hold them harmless and keep them at all times fully indemnified and held harmless from and against all actions, proceedings, claims, liabilities (including statutory liability), penalties, demands and costs (including without limitation, reimbursement of any loss suffered by Investor No.1 and/ or Investor No.2 and/or their officers, directors employees, or Affiliate and their legal costs), awards, damages, losses and / or expenses relating to and/or arising directly or indirectly as a result of any breach by the Company of any of the Company's obligations under these Articles or arising out of legal claims made by third parties relating to the ownership or any other right, title, interest or lien or encumbrance owing to any of the securities of the Company. Provided that such officer, director employee, or Affiliate shall at all times be represented by the Investor No.1 and/ or Investor No.2 as the case may be and the Company shall not entertain the claim for indemnity by any such officer, director employee, or Affiliate directly, unless the same is through the Investor No.1 or Investor No.2 as the case may be.

77.3 Indemnity for any loss suffered by the Investor No.1 or Investor No.2 and/or their officers, directors employees, or Affiliate shall only be for any direct loss (and not for any indirect, consequential or remote loss, or loss of profits).

77.4 The indemnification rights of the Investor No.1 and Investor No.2 under these Articles is independent of, and in addition to, such other rights and remedies as the Investor No.1 and Investor No.2 may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

DISPUTE RESOLUTION

78. Save as otherwise expressly agreed among the Parties and the Company, any and all claims, disputes or differences which arises between the Parties inter-se or between the Party and the Company arising out of or in connection with these Articles or any other agreement as entered into between the Parties including any dispute in regard to:

- 78.1.1 the interpretation or effect of;
- 78.1.2 the existence, validity, enforceability or rectification (whether in whole or in part) of;
- 78.1.3 the respective rights or obligations of the parties under;
- 78.1.4 a breach including any breach regarding any warranty and/or the amount of compensation payable or the actions (including specific performance) required in order to remedy such breach of;
- 78.1.5 the termination or cancellation of;
- 78.1.6 the materiality of any matter referred to in; or
- 78.1.7 whether a party has unreasonably withheld its approval or consent under circumstances in which it may not do so under, the Articles of Association or any other agreement

entered among the Parties inter-se and between a Party and the Company (also collectively referred to hereinafter as a "**Dispute**") shall be dealt with in accordance with the succeeding provisions of this Article 78.

- 78.2 The Party raising any Dispute shall notify the other parties of such Dispute. The parties to such Dispute shall make all reasonable attempts to amicably solve the Dispute between themselves and if they are unable to resolve such Dispute within 30 days from the date of such notification, then the matter shall be referred to and settled by the arbitration of a sole arbitrator to be jointly appointed by the parties to the Dispute. If they are unable to agree upon the sole arbitrator, then the matter shall be referred to and settled by the arbitration of three arbitrators; one to be appointed by the claimant; one to be appointed by the defendant and the third to be jointly appointed by the two arbitrators so appointed. It is hereby clarified that unless the circumstances otherwise require, in case of Dispute between the Investors on the one hand and the Promoters and/or the Company on the other hand, the Promoters and the Company shall at all times be considered to be one party to the Dispute for the purposes of appointment of the arbitrator and the Investors shall appoint one arbitrator. All proceedings in any such arbitration shall be conducted in English. The arbitration shall take place in New Delhi and shall be governed by the Arbitration and Conciliation Act, 1996 or other law relating to arbitration in force in India at the relevant time. The Rules of Arbitration of the Indian Council of Arbitration shall apply. Any award rendered upon such arbitration shall be a reasoned award in writing and shall be final, conclusive and binding on the parties to the Dispute.
- 78.3 Subject to Article 78.2 above, any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of the Articles of Association or any other agreement entered among the Parties inter-se and between a Party and the Company including, without limitation, a petition for appointment of an arbitrator or arbitrators under Section 11 of the Arbitration and Conciliation Act, 1996 shall be instituted only in competent courts at New Delhi.
- 78.4 The arbitrator shall also have the power to decide on the costs and reasonable expenses (including reasonable fees of its counsel) incurred in the arbitration and award interest up to the date of the payment of the award. In the meanwhile, the respective Parties shall bear their own costs.
- 78.5 The provisions of this Article 78 shall survive even after the Investors loses rights under these Articles or any other agreement with the Investors (other than as an ordinary member/shareholder under the Act).

79 NOTICE

Subject to the provisions of the Act:

- 79.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of these Articles on the Parties and/or the Company shall be given in writing and may be given by facsimile or courier service of repute and also, to the address/fax numbers set forth below, and/or any other address subsequently notified to the other party for the purposes of this Article and shall be deemed to be effective (in the case of facsimile) 2 (two) Business Days after dispatch or (in the case of personal delivery) at the time of delivery to the recipient. No notice shall be deemed to have been served on any Party or Company unless served on that

Party's or Company's address/fax number set out below or may be as communicated from time to time by the respective parties to the other parties.

Investor No.1:

Attn: Ms. Rupa Vora
Address: India Development Fund represented by IDFC Private Equity Company Limited
17 Vaswani Mansion, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400020, India;
Fax No.: 022 22020798

Investor No.2

For the Indian Investor:

Attention: Chief Financial Officer
Facsimile: 022-2653 3056
Email: manoj.borkar@iflsindia.com
Address: IL&FS Investment Managers Limited
1st Floor, The IL&FS Financial Centre
Plot No. C-22, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051, India

For the Foreign Investor:

Attention: Director
Facsimile: 0230-467 4000
Email: ifs@ifismauritius.com
Address: C/o International Financial Services Ltd
IFS Court, Twenty Eight,
Cybercity, Ebene,
Mauritius

Company:

Attn: Mr. Rakesh Babbar & Col. K Prakash
Address: Sector 10, (Near Rithala Metro Station), Rohini, Delhi
Fax No.: 0120 2512742

Unitech Promoters:

Attn: Mr. Sanjay Chandra
Address: Unitech House, South City - I, Gurgaon
Fax No.: 0124 2383332

IAL Promoters:

Attn: Mr. Rakesh Babbar
Address: Gate No 9, Pragati Maidan, New Delhi 110 001
Fax No.: 011 23371900

- 79.2 Any Party may from time to time change its address for notice or the person designated by such Party for receipt of any notices sent under the provisions of these Articles by giving notice to the other Parties in the manner aforesaid.

- 79.3 Any notice required to be sent to all the Promoters shall be deemed to have been served on all Promoters if such notice is delivered/faxed to any one of the Promoters at the address detailed in Clause 81.1 above.

80 RIGHTS OF THE INVESTORS (OTHER THAN AS AN ORDINARY MEMBER)

A. Notwithstanding anything contained anywhere, the rights of the Investors under these Articles shall continue to be valid and be in full force and effect till such periods as are stipulated in the SS&SHA and SS&SHA-2. Upon completion of the IPO by IRPPL, all the rights under these Articles shall fall away save and except those which by their very nature shall survive or shall survive pursuant to any agreement with the Investors.

B. Notwithstanding what is stated in (A) above, the Investor No.1 or Investor No.2 shall have the right to appoint the Investor No.1 Director or Investor No.2 Director, as the case may be, till such period as is stipulated in the SS&SHA and SS&SHA-2.

81 Bank Accounts

The Company shall have accounts with such banks as are approved by the Board of Directors of the Company. All bank accounts shall be operated jointly by two persons - one to be appointed by each Promoter Group.

82 Clarifications

- 82.1 Any agreement or arrangement to Transfer any of the Equity Shares and/or securities convertible into Equity Shares of the Company (if any) held by the Promoters and/or Investors other than in the manner permitted by these Articles shall be null and void. The Company shall not record any such Transfer or agreement or arrangement to Transfer in its books and shall not recognize or register any equitable or other claim to, or any interest in such Equity Shares which have been transferred in any manner other than as permitted under these Articles.
- 82.2 In case of transfer of Equity Shares, wherever the Deed of Adherence is to be entered into by the transferee of such Equity Shares, the same shall be a condition of such transfer, pursuant to which the transferee shall accept and agree to be bound by the terms of these Articles and any agreement entered into between the Promoters, Investors and the Company and until the transferee is so bound, the Company shall not transfer or register the transfer of the Equity Shares in favour of the transferee.
- 82.3 The transferor of the Equity Shares shall remain entitled to all rights and benefits arising out of or on or in respect of or in connection with such Equity Shares up to and including the date of the transfer of such Equity Shares.
- 82.4 Save and except as specifically provided in these Articles, no rights or liabilities of the Company, and/or the Promoters under these Articles shall be assigned by any of them without the prior written consent of the Investor No.1 and Investor No.2. Subject to the terms of these Articles, the Investor No.1 and Investor No.2 shall be entitled to assign all its rights and/or obligations under these Articles including without limitation the right to assign all or any of their rights under these Articles to any person, at any time whatsoever.
- 82.5 Notwithstanding anything to the contrary in these Articles, all amendments to these Articles, pursuant to special resolution dated 12th May, 2006 passed by the Company shall prevail over the other provisions of these Articles in case of any inconsistency between the provisions of the

Articles prior to the date of the aforesaid amendment and the provisions of the newly inserted / amended Articles.

83. Miscellaneous:

For the purposes of this Article:

Promoter No. 1, Promoter No. 2, Promoter No. 3, Promoter No. 4 and Promoter No. 5 together with Promoter No. 6, Promoter No. 7, Promoter No. 8, Promoter No. 9 and Promoter No. 10 shall be deemed to be the Promoters of the IRPPL.

Promoter No. 1, Promoter No. 3, Promoter No. 4 and Promoter No. 5 together with Promoter No. 6, Promoter No. 7, Promoter No. 8, Promoter No. 9 and Promoter No. 10 shall be deemed to be the promoters of the Company ("Promoters of the Company").

- a) Where a provision in this Article 83 relates to or is given by Promoter No. 1, the same shall be deemed to have also been given jointly and severally by Promoter No. 3, Promoter No. 4 and Promoter No. 5.
- b) Where a provision in this Article 83 relates to or is given by Promoter No. 2, the same shall be deemed to have also been given jointly and severally by Promoter No. 1, Promoter No. 3, Promoter No. 4 and Promoter No. 5.
- c) Where a provision in this Article 83 relates to or is given by Promoter No. 6, the same shall be deemed to have also been given jointly and severally by Promoter No. 7, Promoter No. 8, Promoter No. 9 and Promoter No. 10.
- d) So long as the Investor No.1 and Investor No.2 each holds not less the 2.5 % of the paid up share capital of IRPPL or the occurrence of the IPO of IRPPL , which ever is earlier.
- e) The Company shall meet the projections in the Business Plans of the Company on a best endeavour basis or as near thereto as reasonable in the circumstances of the case.
- f) The Company shall provide to the Investors its monthly reports of utilization of funds provided by the Investor No.1 and Investor No.2 to the Company.
- g) The Company shall not make any fresh issue of capital, except public / rights issues, issue of Equity Shares or options issued to employees, officers or directors of the Company pursuant to a stock option plan, as approved by the Investor No.1, Investor No.2 and the Board, at a price which is less than the price at which the Investor No.1 has subscribed to the Equity Shares under the terms of an agreement between the Company, the Investor No.1 and the Promoters or on terms which are more favourable than those offered to the Investors under the terms of any agreement between the Company, the Investor No.1 and the Promoters.
- h) The Company shall ensure that all the respective necessary Licenses required to be obtained under any Law for the conduct of the UAPL Business including such business as is contemplated under the Business Plan) from time to time shall be applied for at the relevant time and when so obtained, the Company shall make all reasonable efforts to ensure that its Licenses are kept current and valid, wherever required.
- i) The Company shall comply with all applicable Laws and all orders issued or to be issued by

any Governmental Authority including but not limited to any pollution control authority or body or board.

- j) The Investors shall not be required to give any guarantees on behalf of the Company.
- k) The Company shall not cease to carry on the UAPL Business until such time as is stipulated in the SS&SHA.
- l) Any revision / deviation from the UAPL Use of Funds shall require the prior written consent of the Investor No.1 and Investor No.2.
- m) All kinds / nature of the leases / sub-leases / licenses / or other arrangements (by whatever name called) in relation to any premises in the Rohini Land shall be included in the Business Plans of the Company.
- n) The Company shall adhere to and give effect to the provisions of Clause [30] of Schedule D of the SS&SHA.
- o) The Company shall at all times take adequate insurance cover (including third party liability insurance) in respect of all the rides, equipment and other activities to be / proposed to be installed / undertaken at the amusement park at Rohini.
- p) The Company and the Promoters shall not do or omit or cause to be done or omitted to be done anything that derogates or is repugnant to or inconsistent with the provisions of these Articles.
- q) In the event that the Company shall be required under the provision of any applicable Law to obtain any additional Licenses for the conduct of the business and operations of the Company or for the consummation of the transactions contemplated under these Articles and/or under any agreement between the Company, the Promoters and the Investors, the Company shall, at its sole cost and expense, obtain all such Licenses.
- r) All consents required from the banks / financial institutions / other entities extending financing facilities to the Company for execution and delivery of an agreement between the Company, the Promoters and the Investor No.1 and Investor No.2 and the consummation of the transactions contemplated hereby shall be obtained and evidence of the same shall be promptly furnished to Investor No.1 and Investor No.2.

Names and Address, Occupation, Description of subscriber	Signature of Subscriber	Signature of witness with address description and occupation
<p>1. UNITECH INVESTMENTS LTD. (COMPANY REGISTERED UNDER COMPANIES ACT, 1956) (THROUGH MR.A.S.JOHAR, DIRECTOR) 6, COMMUNITY CENTRE, SAKET, NEW DELHI</p>	SD/-	<p>I witness the signature of all the subscribers.</p> <p>-----SD----- DEEPAK JAIN, S/o Sh. S.C. Jain Company Secretary, Unitech House, 'L' Block, South City-I, Gurgaon</p>
<p>2. MR. RAMESH CHANDRA S/O (LATE) SH. R. MANSHARAMANI C-41, MAYFAIR GARDEN, NEW DELHI (BUSINESS)</p>	SD/-	
<p>3. MR. H.S. BAWA S/O SH. M.S. BAWA B-154, EAST OF KAILASH NEW DELHI (SERVICE)</p>	SD/-	
<p>4. MR. A.S. JOHAR S/O SH. JASWANT SINGH 4, CHANAN SINGH PARK, HOSPITAL ROAD, DELHI CANTT., DELHI (SERVICE)</p>	SD/-	
<p>5. MS. MINOTI BAHRI D/O (LATE) DR. G.R. BAHRI R-87, GREATER KAILASH-I, NEW DELHI (BUSINESS)</p>	SD/-	
<p>6. MR. H.D. SHARMA S/O (LATE) SH. K.L. SHARMA D-51, PANCHSHEEL ENCLAVE NEW DELHI (SERVICE)</p>	SD/-	
<p>7. MR. SANJIV TYAGI S/O (LATE) DR. R.N. TYAGI EG-1/58 GARDEN ESTATE GURGAON (SERVICE)</p>	SD/-	

Place : N.Delhi
Dated : 13.02.2002