JET AIRWAYS

29th April, 2013

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. – C/1, G Block
Bandra -Kurla Complex
Bandra (E), Mumbai - 400 051

Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street
Fort
Mumbai - 400 001

Symbol: JETAIRWAYS/Series: EQ

Stock Code: 532617/JETAIRWAYS

Dear Sirs,

Sub: Notice of an Extra-ordinary General Meeting of the Company

An Extra-ordinary General Meeting of the Members of the Company is scheduled to be held on Friday, 24th May, 2013, to transact the following items of business:

1. Preferential Allotment of Equity Shares to Etihad Airways PJSC
2. Adoption of a new set of Articles of Association of the Company

Pursuant to Clause 31 of the Listing Agreement, please find enclosed six copies of the Notice of the said Extra-ordinary General Meeting.

Yours faithfully,

Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Encl: a/a

Cc: National Securities Depository Limited, Mumbai
Central Depository Services (India) Limited, Mumbai
Karvy Computershare Private Limited, Hyderabad

JET AIRWAYS (INDIA) LIMITED

Registered Office: Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai – 400 099
Tel: +91 22 6121 1066; Fax: +91 22 6121 1950
Website: www.jetairways.com • **Email:** companysecretary@jetairways.com

NOTICE is hereby given that an Extraordinary General Meeting of the Members of Jet Airways (India) Limited will be held at Bhaidas Maganlal Sabhagriha, Juhu Vile Parle Development Scheme, Bhaktivendanta Swami Marg, Vile Parle (West), Mumbai - 400 056 on Friday, May 24, 2013 at 11:00 a.m. to transact the following Special Business:-

1. Preferential Allotment of equity shares

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, the listing agreement entered into between the Company and the stock exchanges on which the equity shares of the Company are listed, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("**ICDR Regulations**") and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, any other guidelines and clarifications issued by the Government of India, all applicable circulars, notifications, guidelines issued by the Ministry of Civil Aviation and the Directorate General of Civil Aviation, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), stock exchanges on which the equity shares of the Company are listed and also by any other statutory / regulatory authorities and subject to all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction which may be agreed to by the Board of Directors of the Company, consent of the Company be and is hereby given to the Board of Directors of the Company (the "**Board**" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution), to create, issue and allot, for cash, on a preferential basis, 2,72,63,372 (Two Crore Seventy Two Lakh Sixty Three Thousand Three Hundred and Seventy Two) equity shares of face value Rs. 10/- (Rupees Ten Only) each (hereinafter the "**Allotment Shares**") to Etihad Airways PJSC ("**Etihad**") on the terms and conditions contained in the Investment Agreement dated April 24, 2013 at a price of Rs. 754.7361607 (Rupees Seven Hundred and Fifty Four point Seven Three Six One Six Zero Seven Only) per equity share aggregating to Rs. 20,576,652,711.02 (Twenty Billion Five Hundred and Seventy Six Million Six Hundred and Fifty Two Thousand Seven Hundred and Eleven Rupees and Two Paise)

RESOLVED FURTHER THAT the issue and allotment of the Allotment Shares to Etihad shall be on the following terms and conditions:

(a) the Allotment Shares shall be allotted at a price not less than Rs. 527.28/- (Rupees Five Hundred and Twenty Seven point Twenty Eight Only) per Allotment Share, a price not less than the higher of:

  (i) the average of the weekly high and low of the closing price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the twenty six weeks preceding the Relevant Date; or

  (ii) the average of the weekly high and low of the closing price of the equity shares of the Company quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date;

(b) the relevant date ("**Relevant Date**") for the preferential issue, as per the ICDR Regulations, for the determination of applicable price for the issue of the Allotment Shares shall be April 24, 2013; and

(c) the Allotment Shares shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any question or difficulty that may arise in regard thereto and to appoint such consultants, valuers, legal advisors, advisors and all such agencies as may be required for the issue and allotment of the Allotment Shares, without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any director or directors or to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolution.

RESOLVED FINALLY THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

2. Adoption of new set of Articles of Association of the Company.

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as under:

The existing Articles Nos 1 to 92 (both inclusive) be and are hereby deleted and are hereby substituted by adopting new Articles Nos 1 to 93 (both inclusive) as circulated along with the Notice convening the Extraordinary General Meeting and also as placed before the meeting and duly initialed by the Chairman of the meeting."

By Order of the Board of Directors
Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Registered Office:

Siroya Centre
Sahar Airport Road
Andheri (East)
Mumbai - 400 099

Place: Mumbai
Date: April 24, 2013

Notes

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be duly filled, stamped, signed and should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organization.

3. All documents referred to in the Notice and the Explanatory Statement annexed thereto are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company till the date of the Extraordinary General Meeting.

4. Members holding equity shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent, Karvy Computershare Private Limited. Members holding equity shares in dematerialized form must intimate the change in address to their respective Depository Participants and not to the Company.

5. All correspondence regarding equity shares of the Company should be addressed to the Company's Registrar and Share Transfer Agent, Karvy Computershare Private Limited [UNIT: Jet Airways (India) Limited], at Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 1

1. The Board, at its meeting held on April 24, 2013 has approved, subject to obtaining the necessary statutory approvals and such other approvals as the Board may consider appropriate, the raising of further capital by way of a preferential allotment of an aggregate of 2,72,63,372 (Two Crore Seventy Two Lakh Sixty Three Thousand Three Hundred and Seventy Two) equity shares of face value Rs. 10/- (Rupees Ten Only) each (hereinafter the "**Allotment Shares**") to Etihad Airways PJSC ("**Etihad**"), at a price of Rs. 754.7361607 /- (Rupees Seven Hundred and Fifty Four point Seven Three Six One Six Zero Seven Only including premium) per equity share. An investment agreement (the "**Investment Agreement**") in this regard has been executed between Etihad and the Company on April 24, 2013.

2. Further Tail Winds Limited, Mr. Naresh Goyal and Ms. Anita Goyal (the "**Promoters**"), Etihad and the Company, have entered into a Shareholders Agreement ("**SHA**") dated April 24, 2013 which relates to various matters agreed between them including in relation to the Company and its management after the acquisition of equity shares through preferential allotment.

3. Additionally, the Company and Etihad intend to set up an integrated alliance between themselves by way of a Commercial Cooperation Agreement ("**Commercial Cooperation Agreement**") in order to enhance their respective businesses, profitability and competiveness by cooperating with each other in a number of areas and through a number of joint initiatives. By way of the Commercial Cooperation Agreement, the Company and the Investor intend to realize various efficiencies and synergies, including lower administrative costs, sharing of joint resources, better customer service and efficient administration of their respective businesses.

4. In terms of Section 81(1A) of the Companies Act, 1956 read with the ICDR Regulations, the proposed preferential allotment requires approval of the Company's members ("**Members**") by way of a special resolution. The Board, therefore, seeks approval of the Members for the special resolution set out in the notice, by way of a special resolution.

5. The proposed issue and allotment of the Allotment Shares will be governed by the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, the listing agreement entered into between the Company and the stock exchanges where the equity shares of the Company are listed, the ICDR Regulations and the terms of the Investment Agreement.

6. In terms of the ICDR Regulations, since the equity shares of the Company have been listed on a recognised stock exchange for a period more than six (6) months as on the Relevant Date, the equity shares shall be allotted at a price not less than the higher of the following:

   6.1. The average of the weekly high and low of the closing prices of the equity shares of the Company quoted on the recognised stock exchange during the twenty-six weeks preceding the Relevant Date; or

   6.2. The average of the weekly high and low of the closing prices of the related equity shares of the Company quoted on the recognised stock exchange during the two weeks preceding the Relevant Date.

7. The recognized stock exchange referred to above means any of the recognised stock exchanges in which the equity shares of the Company are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding twenty six weeks prior to the Relevant Date.

8. Members are requested to note that under the terms of the Investment Agreement, the issue and allotment of the Allotment Shares is subject to satisfaction or waiver of various conditions, including

receipt of regulatory and third party consents and satisfaction or waiver of certain conditions relating to the Investment Agreement. The satisfaction of these conditions is not necessarily within the control of the Company.

9. It may be noted that under the terms of Chapter VII of the ICDR Regulations, it is necessary to disclose the details of investor and certain other matters to the shareholders while seeking their approval for issuing the equity shares on preferential basis. Hence, the relevant disclosures / details are given below:

9.1. Objects of the issue: The Board proposes to raise money by issuing shares for various purposes including repayment of debt in order to improve the earnings before interest and tax, enter into a strategic partnership with Etihad giving access to a number of other markets and accordingly expanding the service areas of the Company. Therefore the Board is of the view that given the Company's business plans and the current position of capital markets in India, the Company needs to undertake a capital raising process by way of a preferential issue of shares to Etihad.

9.2. None of the promoters, directors or key managerial persons are proposing to subscribe to any shares pursuant to this preferential issue of equity shares.

9.3. Shareholding pattern of the Company before and after the proposed issue of shares pursuant to the resolution

9.3.1. Pre and Post Issue Shareholding Pattern

The pre allotment (as on April 19, 2013, being the latest practicable date on which shareholder data was available prior to the approval and issuance of the notice to Members) and post allotment shareholding pattern of the Company is set out below:

	PRE-ALLOTMENT		POST ALLOTMENT	
Number of equity shares	**Number of equity shares**	**% to total**	**Number of equity shares**	**% to total**
Tail Winds Limited	69,057,210	79.99	NIL	NIL
Naresh Goyal	9,995	0.01	57,934,665	51.00
Other Promoter Group	1000	0.00	NIL	NIL
Etihad	NIL	NIL	27,263,372	24.00
Mutual Funds/ DFI/FII / NRI Resident & Others	17,265,806	20.00	28,399,346	25.00
Total	**86,334,011**	**100.00**	**11,35,97,383**	**100.00**

- This table shows the expected shareholding pattern of the Company upon consummation of the preferential allotment and assumes that holdings of all shareholders (other than the Promoters) shall remain the same post-issue, as they were on the date on which the pre-issue shareholding pattern was prepared. It is also assumed that, subject to receipt of regulatory approvals, the following Transfers would be effected before issue and allotment of the equity shares to the Investor:

  (i) Tail Winds Limited, an existing promoter of the Company, will divest such number of equity shares of the Company as is required to comply with the 25% public float requirement as per clause 40A (ii) (c) of the Listing Agreement with stock exchanges. Tail Winds Limited will seek approval from the Reserve Bank of India and FIPB for this divestment required for compliance with the minimum public share holding requirement.

  (ii) Tail Winds Limited will transfer its balance shareholding in the Company to Mr. Naresh Goyal, a non – resident Indian and a promoter of the Company.

  (iii) At the end of the above transfers and divestment, Tail Winds Limited will no longer hold any shares in the Company and the Promoters will hold 51% of the post issue paid up capital of the Company.

9.4. Proposed time within which allotment will be completed

9.4.1. Under Regulation 74(1) of the ICDR Regulations, preferential allotment pursuant to a special resolution shall be completed within a period of fifteen days from the date of passing of such resolution, provided that where permission by any regulatory authority or the Central Government for allotment is pending, the period of fifteen days shall be counted from the date of approval or permission, as the case may be.

Accordingly, the allotment of the Allotment Shares shall take place within the applicable period mentioned above.

9.5. Identity of the proposed allottee, the percentage of post-preferential issued capital that may be held by the said allottee and change in control, if any, in the issuer consequent to the preferential issue:

Allottee	Number of equity shares to be issued	% of post-issue equity capital
Etihad Airways PJSC	2,72,63,372	24%

9.5.1. Description of the Investor

9.5.1.1. Etihad is the national airline of United Arab Emirates. It was set up by Royal (Emiri) Decree in July 2003 and commenced commercial operations in November 2003. The head office of Etihad is situated at Khalifa City A, Abu Dhabi, United Arab Emirates.

9.5.1.2. Etihad's main business is the international air transportation of passengers. It currently operates flights to nine destinations in India from its base in Abu Dhabi and it also operates flights from India to Africa, Europe and North America. As of December 31, 2012, Etihad had a fleet of 68 aircrafts and operated just over 1,390 flights per week to 86 unique destinations in 55 countries (including cargo).

9.5.1.3. While Etihad is primarily engaged in the international air transportation of passengers, it is also engaged in the following: (i) maintenance and repair; (ii) ground handling services; (iii) air cargo transportation services including belly hold and freighter operations; and (iv) travel management.

9.5.1.4. Etihad has recently acquired 70% of Air Berlin's frequent flyer programme. Other key investments are Hala Travel Management (a joint venture with BCD Travel, Europe), Armaguard Valuable Management (a joint venture with Linfox group, Australia) and the joint venture with Amadeus in the Gulf region.

9.5.1.5. Etihad owns a 29.21% stake in Air Berlin, 40% stake in Air Seychelles, 2.987% stake in Aer Lingus and 10% stake in Virgin Australia.

9.5.1.6. Etihad has received a range of awards that reflect its position as the leading premium airline brand in the world, including 'World's Leading Airline' at the World Travel Awards held in 2009, 2010, 2011 and 2012.

9.5.2. The preferential allotment will not result in a change in the control of the Company. Etihad has the right to appoint three directors on the board of the Company.

9.5.3. Requirement as to re-computation of price and lock-in of specified securities

Since the equity shares of the Company have been listed on the stock exchanges for a period more than six(6) months prior to the relevant date, the Company is neither required to

re-compute the price of the Allotment Shares nor to submit the undertakings specified under Regulation 73(1) (f) and (g) of the ICDR Regulations.

9.6. The "relevant date" for the preferential issue, as per the ICDR Regulations, for the determination of applicable price for the issue of the Allotment Shares shall be April 24, 2013, which is the date that is 30 (thirty) days prior to the date of this EGM.

9.7. The equity shares issued pursuant to the preferential allotment will be subject to lock in for a period of one year as provided in the ICDR Regulations. The entire pre preferential allotment shareholding of the allottees, if any, shall be locked in from the relevant date for a period of six months from the date of the allotment.

9.8. A Certificate from the Statutory Auditor confirming that the issue of the shares pursuant to the preferential allotment has been made in accordance with ICDR Regulations will be placed before the general meeting.

None of the Directors of the Company are deemed to be concerned or interested in the Resolution accept to the extend of their shareholding, if any, in the Company.

ITEM NO. 2

1. Etihad proposes to acquire 24% of the paid-up equity share capital of the Company. The Company, the Promoters and Etihad have entered into a Shareholders' agreement. Accordingly, the Board has proposed to modify the existing Articles of Association of the Company to reflect the Shareholders' Agreement. Further, provisions have been added in the Articles of Association to further improve the standards of corporate governance of the Company. The details of the proposed Articles of Association are set out in Annexure 1 to the Notice.

2. Accordingly, it is proposed to seek the approval of the Members as per the proposed resolution.

3. The Board recommends the resolution for your approval.

4. None of the Directors of the Company are deemed to be concerned or interested in the Resolution accept to the extend of their shareholding, if any, in the Company..

By Order of the Board of Directors
Jet Airways (India) Limited

Arun Kanakal
Company Secretary & Associate Legal Counsel

Registered Office:

Siroya Centre
Sahar Airport Road
Andheri (East)
Mumbai - 400 099

Place: Mumbai
Date: April 24, 2013

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Annexure 1

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JET AIRWAYS (INDIA) LIMITED

1. CONSTITUTION OF THE COMPANY

a) The Regulations contained in Table 'A' of Schedule I to the Companies Act, (Act I of 1956) shall apply only in so far as the same are not provided for or are not inconsistent with these Articles

b) The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, (Act I of 1956)

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

"Act" and any reference to any section or provision thereof respectively means and includes the Companies Act, 1956 (Act I of 1956) and any reference to a section or provision of the said Act or such statutory modification or re-enactment thereof for the time being in force;

"Adjusted Gearing" means (Group Financial Indebtedness plus capitalized aircraft operating leases) / (Group Financial Indebtedness plus capitalized aircraft operating leases plus shareholders equity). For the purpose of this calculation, aircraft operating leases shall be capitalized at the annual aircraft operating lease charge multiplied by the average number of years left on each lease;

"ADRs" means American Depository Receipts representing ADSs;

"ADR Facility" means an ADR Facility established by the Company with a Depository Bank to hold any Shares as established pursuant to a Deposit Agreement and subsequently as amended or replaced from time to time;

"ADSs" means American Depository Shares, each of which represents a certain number of Shares;

"**Affiliate**" of a Person (the "**Subject Person**") means (i) in the case of any Subject Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate persons, controls, is controlled by or is under common control with the Subject Person, and (ii) in the case where the Subject Person is a natural person, any other person that, either directly or indirectly, is controlled by the Subject Person, or the Relatives of such Subject Person, or the trustees of any trust of which the Subject Person or his/her Relative is a beneficiary or in the case of a discretionary trust, is a discretionary object, or any Person who is accustomed to act according to the instructions of the Subject Person. For the purposes of this definition, **"control"** shall mean the power to direct the management or policies of a Person, whether through the ownership of over fifty percent (50%) of the voting power of such Person, through the power to appoint over half of the members of the board of directors or similar governing body of such Person, through contractual arrangements or otherwise;

"AG" means Ms. Anita Goyal, wife of Mr. Naresh Goyal;

"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act or any adjournment thereof;

"Arm's Length" (including, with correlative meaning, the term "Arm's Length Basis") means on terms consistent with market practice and those actually made in comparable transactions between independent enterprises and/or third parties under comparable circumstances and where such comparable transactions are not available, the term "Arm's Length Basis" means that the terms including price would be on an arm's length basis, as determined in accordance with the provisions of Law and all other terms and conditions should be entered into such that the contracting parties are unrelated and independent parties;

"Articles" means these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act;

"Auditors" means and includes those persons appointed as such for the time being by the Company;

"Audit Committee" means the audit committee of the Board;

"Authority" means any supra-national, national or sub-national authority, commission, department, agency, regulator, regulatory body, court, tribunal or arbitrator in any jurisdiction;

"Beneficial Owner" means beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996;

"The Board of Directors" or **"the Board"** means the board of directors of the Company appointed in accordance with the terms of these Articles;

"Board Committee" means each committee of the Board constituted from time to time, including, the Audit Committee, the Nomination Committee and IGST Committee under its present name or under any other nomenclature that may be permitted under the provisions of Law;

"Board Member" means a member of the Board;

"Board Meeting" means a meeting of the Board and any adjournment thereof;

"Business" means the business of a domestic and international scheduled airline operating in and from India substantially in the form undertaken by the Group as at April 24, 2013 including the "Jet Airways" business and the low-cost "JetKonnect" business and the provision of related belly cargo services, ground handling services and maintenance;

"Business Plan" means the business plan of the Group which shall be adopted and updated from time to time in accordance with these Articles;

"Capital" or "Share Capital" means the share capital for the time being, raised or authorised to be raised, for the purposes of the Company;

"CEO" means the chief executive officer of the Company leading the Management Team being the Manager of the Company appointed for the purpose of Section 269 of the Act and who shall not be a member of the Board;

"CFO" means the chief financial officer of the Company who is not a Board Member and shall report to the CEO;

"Chairman" means the chairman of the Board;

"Code" shall have the meaning given to it in Article 38;

"Company" or "this Company" means **JET AIRWAYS (INDIA) LIMITED**;

"Debenture" shall include debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not;

"Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof;

"Depository" means a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996;

"Director(s)" means a member of the Board of Directors for the time being of the Company;

"Dividend" shall include interim dividends;

"Employee Stock Option Scheme" or **"ESOP"** means a scheme under which the Company grants an option to any permissible class of persons giving to such persons, subject to applicable laws and regulations, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price;

"**Equity Share Capital**" means all Share Capital, which is not Preference Share Capital;

"Exchanges" means the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE);

"Executor" or **"Administrator"** means a person who has obtained Probate or Letters of Administration, as the case may be, from a Court of competent jurisdiction and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963;

"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted in accordance with Section 169 of the Act and any adjournment thereof;

"Family Trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Beneficial Owner of the Shares held in trust and/or his Privileged Relations, and no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual Beneficial Owner or his Privileged Relations;

"Financial Indebtedness" means borrowings or indebtedness in the nature of borrowing of any Group Company (including (a) loans and bank overdrafts; (b) liabilities under finance or equivalent leases and hire purchase agreements; and (c) amounts raised by other transactions having the commercial effect of such borrowing), less the sum of Group cash balances and cash equivalent balances;

"Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act;

"GDRs" means the registered Global Depositary Receipts, representing GDSs;

"GDSs" means the Global Depository Shares, each of which represents a certain number of Shares;

"Gearing" means Group Financial Indebtedness/(Group Financial Indebtedness plus shareholders equity);

"General Meeting" means a meeting of Members including any Annual General Meeting or Extraordinary General Meeting and any adjournment thereof;

"Government Authority" means the Government of India, any Authority and any political subdivision thereof and any authority, instrumentality, board, commission, court or agency thereof, however constituted.

"Group" means the Company and each of its Subsidiaries from time to time;

"IGST Committee" means the Investor Grievance and Share Transfer committee of the Board;

"Independent Directors" shall have the meaning ascribed to it in the listing agreement of the Exchanges;

"India" means the Republic of India;

"Indian Business Day" means a day when the banks are open for business in India, with the exception of internet banking, excluding Saturdays and Sundays;

"Insider Trading Regulations" means the SEBI (Prohibition of Insider Trading) Regulations, 1992;

"Investor" means Etihad Airways PJSC, a company organized under the laws of the Emirate of Abu Dhabi and with its head office at P.O. Box 35566, Khalifa City A, Abu Dhabi, United Arab Emirates;

"Investor Board Member" shall have the meaning given in Article 50(b);

"Investor Securities" means any or all of the Shares held by the Investor or any Affiliate of the Investor;

"Judgments" means any judgment, order, decree, award, demand, ruling, injunction or decision from any competent authority;

"Law" or **"Laws"** includes all applicable:

(i) laws (whether civil, criminal or administrative), common laws or civil codes, statutes, subordinate legislation, treaties, regulations, directives and bye-laws in any jurisdiction, in each case for the time being in force; and

(ii) binding Judgments;

"**Legal Representative**" means a person who in law represents the estate of a deceased Member;

"Member" means the duly registered holder from time to time of the Shares of the Company and the Beneficial Owner(s) and who is eligible under the applicable Requirements of Law to hold Shares of the Company or a beneficial interest therein;

"Management Team" means the senior management team of the Company from time to time comprising of the following designations CEO; CFO; Chief Operating Officer; Chief Commercial Officer; Chief Planning and Strategy Officer and Chief People and Performance Officer (and any equivalent);

"Modify" and **"Modification"** shall include the making of additions and/or omissions;

"Month" means a calendar month;

"National Aviation Authorities" means the Directorate General of Civil Aviation and the Ministry of Civil Aviation;

"NG" means Mr. Naresh Goyal, son of Mr. Jagdish Rai Goyal;

"Nomination Committee" means the committee of the Board established pursuant to the Code and known as the Nomination Committee**;**

"Office" means the Registered Office for the time being of the Company;

"Ordinary Resolution" or "**Special Resolution**" shall have the meaning assigned thereto respectively by Section 189 of the Act;

"**Paid up**" shall include the amount credited as paid up;

"**Persons**" means an individual, company, corporation, partnership, association, trust or any other entity;

"Preference Share Capital" means that part of Share Capital of the Company, which fulfills both the following requirements, namely:

(a) that as respects Dividends, it carries or will carry a preferential right to be paid a fixed amount or an amount calculated at a fixed rate, which may be either free of or subject to income tax; and

(b) that as respect capital, it carries or will carry on a winding up or repayment of capital, a preferential right to be repaid the amount of the capital paid up or deemed to have been paid up, whether or not there is a preferential right to the payment of either or both of the following amounts, namely:

(i) any money remaining unpaid, in respect of the amounts specified in clause (a) up to the date of the winding up or repayment of capital; and

(ii) any fixed premium or premium on any fixed scale, specified in the Memorandum or Articles of the Company.

*Explanation**: Capital shall be deemed to be preference capital, notwithstanding that it is entitled to any or all of the following rights namely:***

(i) that as respects Dividends, in addition to the preferential right to the amount specified in clause (a), it has a right to participate whether fully or to a limited extent, with Capital not entitled to the preferential right aforesaid;

(ii) that, as respects Capital, in addition to the preferential right to the repayment, on a winding up, of the amounts specified in clause (b), it has a right to participate, whether fully or to a limited extent, with capital not entitled to that preferential right in any surplus which may remain after the entire capital has been repaid.

"Privileged Relation" means in relation to any Promoter (being an individual), the Promoter's spouse, for the time being and all lineal descendents of that Promoter (including for this purpose any step-child, adopted child of the Promoter or his lineal descendants) or any person who for the time being is married to any lineal descendent but no lineal descendent may be a Privileged Relation whilst a minor;

"Promoters" means NG, Tail Winds and AG collectively and "**Promoter"** means any one of them. The term "**Promoter"** also includes any Person who may acquire Shares from the Promoters under the terms of these Articles;

"Promoter Board Member" shall have the meaning given in Article 50(b);

"**RBI**" means the Reserve Bank of India;

"**Register of Members**" means the Register of Members to be kept pursuant to Section 150 of the Act;

"Relative" shall have the meaning assigned thereto in Schedule IA of the Act;

"**The Registrar**" means the Registrar of Companies, from time to time having jurisdiction over the Company;

"Related Party" means any person falling within the ambit of Section 297(1) of the Act;

"Requirements of Law" means, as to any Person, any Law, statute, treaty, rule, regulation, Aeronautical Information Circular(s), Civil Aviation Requirement(s) or a final determination of a competent Court or other Governmental Authority or stock exchange in India, in each case applicable or binding upon such Person or any of its property or to which such Person or any of its property is subject or which is required to be complied with by any Person;

"**Seal**" means the Common Seal(s) for the time being of the Company;

"SEBI" means the Securities and Exchange Board of India;

"Secretary" means a Company Secretary within the meaning of clause l of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other administrative duties;

"Securities" include: -

(i) Shares, Share Equivalents, scrips, stocks, bonds, Debentures, debenture stock, ADRs, GDRs or any other marketable securities of a like nature in or of any incorporated company or other body corporate;

(ii) derivatives;

(iii) units or any other instrument issued by any collective investment scheme to the investors in such schemes;

(iv) security receipt as defined in clause (zg) of Section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(v) Government securities;

(vi) such other instruments as may be declared by the Central Government to be securities; and

(vii) rights or interests in securities; and includes any security which has the character of more than one type of security, including their derivatives;

"**Share**" means an equity share in the Company having a face value of Rs. 10 (Rupees Ten) each carrying one Vote, and includes stock, except where a distinction between stock and shares is expressed or implied, as subdivided, consolidated or converted from time to time, or any equity shares held in the form of ADRs or GDRs for the benefit of any Member;

"Share Equivalents" means any Debentures, Preference Shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an ESOP) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Shares of the Company's issued Share Capital;

"Subsidiary" shall have the same meaning as the term "subsidiary" as defined under Section 4 of the Act;

"Takeover Regulations" means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;

"Tail Winds" or **"TWL"** means Tail Winds Limited, a company re-registered under the Companies Act, 2006 under the laws of The Isle of Man with registration number 009239V (old registeration number 056352C);

"Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") means to transfer, sell, assign, pledge, hypothecate, create a security interest in or beneficial ownership over, or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to, any Encumbrance or dispose of, whether or not voluntarily;

"**Written**" and "**In Writing**" includes printing, lithography and other modes of representing or reproducing words in a visible form;

"Year" means the calendar year;

"Vice Chairman" means the vice chairman of the Board nominated by the Investor; and

"Votes" means all votes which are exercisable (by any Person) in connection with the Shares at a General Meeting.

B. CONSTRUCTION

(i) Words importing the singular number include, where the context admits or requires, a plural number and vice versa. Words importing the masculine gender also include the feminine gender and vice versa.

(ii) Article headings and the marginal notes are for convenience only and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.

(iv) A reference to a statute or statutory provisions includes, to the extent applicable at any relevant time:

(a) that statute or statutory provision as from time to time is modified, re-enacted or replaced by any other statute or statutory provision; and

(b) any publicly notified subordinate legislation or regulation made under the relevant statute or statutory provision,

(v) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(vi) A reference to any time of day or date is to that time or date in India.

(vii) Where any number of days is prescribed in the Articles, the same shall be reckoned exclusively of the first and inclusively of the last day.

(viii) The words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements and "direct or indirect" shall have correlative meanings.

3. SHARE CAPITAL

(a) The Authorised Share Capital of the Company is Rs. 2000,000,000/- (Rupees Two Thousand Million only) divided into 180,000,000 (One Hundred and Eighty Million) Equity Shares of Rs. 10/- (Rupees Ten only) each and 20,000,000 (Twenty Million) Preference Shares of Rs. 10/- (Rupees Ten only) each.

(b) The Paid-up Share Capital shall be at all times a minimum of Rs. 500,000 (Rupees Five Hundred Thousand only) as required under the Act.

(c) In the event it is permitted by Law, subject to these Articles, the Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.

(d) Subject to Article 3(c) all Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to Dividends, voting rights and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(e) The Company in General Meeting may from time to time by a Special Resolution, increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as by the General Meeting creating the same shall be directed and if no direction be given by the General Meeting, as the Board shall determine; and, in particular, such Shares may be issued with a preferential or qualified right to Dividends and in the distribution of the assets of the Company and with a right of voting at General Meetings of the Company in conformity with Sections 87 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

(f) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(g) All of the provisions of these Articles shall apply to all of the Members of the Company.

4. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company shall subject to the provisions of the Act, these Articles and the consent of the Board have power to issue on a cumulative or non-cumulative basis Preference Shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the provisions of the Act and these Articles, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company shall subject to the provisions of the Act, these Articles and the consent of the Board have power to issue on a cumulative or non-cumulative basis Convertible Redeemable Preference Shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the provisions of the Act and these Articles, exercise such power in any manner as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such Securities on such terms as they may deem fit.

5. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of Preference Shares pursuant to Article 4 above, the following provisions shall apply:

(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption;

(b) No such Shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account before the Shares are redeemed;

(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called "The Capital Redemption Reserve Account" a sum equal to the nominal amount of the Share redeemed; and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 80 of the Act, apply as if The Capital Redemption Reserve Account were Paid up Share Capital of the Company;

(e) The redemption of Preference Shares under this Article by the Company shall not be taken as reduction of Share Capital;

(f) Subject to anything to the contrary in these Articles, if the Company has redeemed or is about to redeem any Preference Shares, it shall have power to issue Shares upto the nominal amount of the Shares redeemed or to be redeemed as if those Shares had never been issued and accordingly the Share Capital of the Company shall not, for the purpose of calculating the fees payable under Section 611 of the Act be deemed to be increased by the issue of Shares in pursuance of this sub-article; provided that, where new Shares are issued before the redemption of the old Shares, the new Shares shall not, so far as relates to stamp duty, be deemed to have been issued in pursuance of this sub-article unless the old Shares are redeemed within one month after the issue of the new Shares;

(g) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued Shares of the Company to be issued to the Members as fully paid bonus Shares;

(h) Whenever the Company shall redeem any Redeemable Preference Shares or Cumulative Convertible Redeemable Preference Shares, the Company shall within thirty days thereafter, give notice thereof to the Registrar of Companies as required by Section 95 of the Act.

6. SHARE EQUIVALENT

The Company shall subject to the provisions of the Act, these Articles, compliance with all applicable Laws, rules and regulations and the consent of the Board have power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment and redemption whether at a premium or otherwise.

7. ADRs/GDRs

The Company shall, subject to the provisions of the Act, these Articles, compliance with all applicable Laws, rules and regulations and the consent of the Board, have power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include, at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

8. ALTERATION OF SHARE CAPITAL

The Company may, by Special Resolution in General Meeting from time to time alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks fit and expedient by issuing new Shares of such amount as may be deemed expedient and the new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Board of Directors shall determine, and in particular such Shares maybe issued with a preferential right to Dividends and in the distribution of the assets of the Company;

(b) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its fully Paid up Shares into stock and reconvert that stock into fully Paid up Shares of any denomination;

(d) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;

(e) cancel Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

9. REDUCTION OF SHARE CAPITAL

The Company may [subject to the provisions of Sections 78, 80 and 100 to 105 (both inclusive) of the Act and these Articles], from time to time by Special Resolution, reduce its Capital, any Capital Redemption Reserve Account and the Securities Premium Account in any manner for the time being authorised by Law and in particular, Capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power the Company would have, if it were omitted.

10. POWER OF COMPANY TO PURCHASE ITS OWN SHARES

Pursuant to a resolution of the Board of Directors, the Company may purchase its own Shares by way of a buy-back arrangement, in accordance with Section 77A of the Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, subject to compliance with all applicable Requirements of Law and these Articles.

11. POWER TO MODIFY RIGHTS

Where, the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is affected with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class and all the provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

12. SHARES AND CERTIFICATES

(a) The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India, a Branch Register of Members resident in that State or Country.

(b) The Shares in the Capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the Shares of the Company which are dematerialized or may be dematerialized in future or issued in future in a dematerialized form. Except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share held in material form shall continue to bear the number by which the same was originally distinguished.

*(c) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the Depository and/or to offer its fresh Shares in a dematerialized form pursuant to the Depositories Act, 1996, and the rules f*ramed thereunder, if any.

13. FURTHER ISSUE OF SHARES

(a) The Share Capital of the Company shall be in accordance with the provisions of these Articles and Requirements of Law, as in force from time to time.

(b) Where it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, but subject to the provisions of the Act and these Articles, whether out of un-issued Share Capital or out of increased Share Capital, then such further Shares shall be offered to the Persons who at the date of the offer are holders of the Shares of the Company, in proportion as nearly as circumstances admit, to the Capital Paid up on those Shares at that date. Such offer shall made by a notice specifying the number of Shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer if not accepted will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declined to accept the Shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(c) The offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to them in favour of any other Person and the notice issued in relation thereto shall contain a statement of this right. PROVIDED THAT the Board may decline, without assigning any reason to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him.

(d) Notwithstanding anything contained in the preceding sub-article, the Company may offer further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer, are the holders of the Equity Shares of the Company only by a special resolution to that effect is passed by the Company in General Meeting.

(e) Notwithstanding anything contained in sub-Article (b) above, but subject however, to Section 81(3) of the Act, if applicable and these Articles, the Company may increase its subscribed capital on exercise of an option attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares or to subscribe for Shares in the Company.

(f) Notwithstanding anything contained in Section 79 of the Act and these Articles, the Company may issue sweat equity shares in accordance with the provisions of Section 79A of the Act.

(g) Nothing in this Article shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company:

(i) To convert such Debentures or loans into Shares in the Company; or

(ii) To subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of the Debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of Debentures or loans or other than Debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the Debentures or raising of the loans.

(h) Any issue of Shares or other Securities shall be in compliance with any applicable Laws, regulations or guidelines or any Requirements of Law to Persons who can acquire Securities of a company incorporated in India and engaged in the air transport sector.

14. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 81 of the Act, if applicable, and these Articles, the Shares in the Capital of the Company for the time being (including any Shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons (who under any applicable Laws, regulations or guidelines or any Requirements of Law can acquire Securities of a company incorporated in India and engaged in the air transport sector), in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 78 and 79 of the Act) at such time as they may from time to time think fit and with the sanction of the Company by Special Resolution in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium or at a discount during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares, provided however, notwithstanding the foregoing, the option or right to call on Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

(b) In addition to and without derogating from powers for that purpose conferred on the Board under these Articles, the Company by Special Resolution in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any Shares (whether forming part of the original Capital or of any increased Capital of the Company), shall be offered to such Persons, (whether Members or holders of Debentures or any other Securities or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such Special Resolution in General Meeting shall determine and with full power to give any person, (whether a Member or holders of Debentures or any other Securities or not), the option to call for or be allotted Shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act), at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such Special Resolution in General Meeting or the Company by Special Resolution in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

(c) Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purposes of these Articles be a Member.

(d) The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(e) Every Member, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his Share or Shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(f) (i) Every Member or allottee of Shares shall be entitled without payment, to receive one certificate specifying the name of the Person in whose favour it is issued, the Shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the two Directors or their attorneys and the Secretary or other person shall sign the Shares Certificate(s), provided that if the composition of the Board permits, at least one of the aforesaid two Directors shall be a person other than a Managing Director(s) or a Executive Director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding two Rupees. The Company shall comply with the provisions of Section 113 of the Act.

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

(iii) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

15. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the Member entitled to such lost or destroyed Certificate. Every Certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding two Rupees for each certificate) as the Directors shall prescribe, provided that no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer

Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(b) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(c) When a new share certificate has been issued in pursuance of sub-article (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of Shares Certificate No. …….. " or "Issued in lieu of Share Certificate No. …… Sub-divided/ replaced/on consolidation of Shares" as the case may be. The word "Duplicate" shall be stamped or punched in bold letters across the face of the Share Certificate.

(d) Where a new share certificate has been issued in pursuance of sub-articles (a) or (b) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the Member to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary charges indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(e) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(f) The Managing Director or the Executive Director of the Company for the time being or if the Company has no Managing Director or the Executive Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of the Share certificate referred to in sub-article (e) of this Article.

(g) All books referred to in sub-article (f) of this Article, shall be preserved in good order permanently.

(h) If any Share stands in the names of two or more Members, the Member first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at Meetings and the transfer of Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

(i) Except as ordered by a Court of competent jurisdiction or as by Law required, the Company shall be entitled to treat the Member whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Shares in the joint names of any two or more Persons or the survivor or survivors of them.

16. UNDERWRITING AND BROKERAGE

(a) Subject to Section 76 of the Act and these Articles, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any Shares, Debentures or other Securities in the Company. Such commission maybe satisfied by payment of cash or by allotment of fully or partly paid Shares or partly in one way and partly in the other. Commission shall however be payable to any Person in consideration of his subscribing or agreeing to subscribe, whether

absolutely or conditionally, for any Shares in, Securities or Debentures of the Company, in accordance with the provisions of the Act.

(b) The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

17. INTEREST OUT OF CAPITAL

Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may with the previous sanction of the Central Government, pay interest on so much of that Share Capital as is for the time being Paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provision of plant.

18. CALLS

(a) Subject to the provisions of Section 91 of the Act and these Articles, the Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board. A call may be made payable by installments.

(b) Thirty days notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Board may by notice in writing to the Members revoke the same.

(c) A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

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

(e) The joint holder of a Share shall be jointly and severally liable to pay all installments and calls due in respect thereof.

(f) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Members shall be entitled to such extension save as a matter of grace and favour.

(g) If any Member or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

(h) Any sum, which by the terms of issue of a Share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the Share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest,

expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(i) On the trial or hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(j) Neither a judgment or decree in favour of the Company for calls, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

(k) The Board may, if it thinks fit (subject to the provisions of Section 92 of the Act) agree to and receive from any Member willing to advance the same, the whole or any part of the amounts due upon the Shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or upon so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares in respect of which such advance has been made, the Board may pay interest , as the Member paying such sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three (3) months notice in writing. Provided that the money paid in advance of calls on any Shares may carry interest but shall not in respect thereof confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(l) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

(m) The provisions of these Articles shall **mutatis mutandis** *apply to the calls on Debentures of the Company*.

19. COMPANY'S LIEN ON SHARES:

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

(b) For the purpose of enforcing such lien the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such Member or his Legal Representative and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen (14) days after such notice.

(c) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Person entitled to the Shares at the date of the sale.

20. FORFEITURE OF SHARES

(a) If any Member fails to pay any call or installment or any part thereof or any money due in respect of any Shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his Legal Representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than fourteen (14) days from the date of the notice), and a place or places on or before which such call or installment or such part or other moneys as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid) and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid shall not be complied with, any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls, installments, other moneys due in respect thereof, interest and expenses as aforesaid, be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.

(d) When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture or if any of his Legal Representatives or to any of the Persons entitled to the Shares by transmission and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Member whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, amounts, installments, interest and expenses and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a Share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.

(h) A declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the related Shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.

(k) The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) Every instrument of transfer of Shares shall be in writing in the usual common form or in such form as may be prescribed under Section 108 of the Act and shall be delivered to the Company within such time as may be prescribed under the Act.

(c) (i) An application for the registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.

(ii) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two (2) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than seven (7) days previous notice by advertisement in a newspaper circulating in the city, town or village in which the Office of the Company is situated to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty (30) days at a time and not exceeding in the aggregate forty-five days (45) in each year, as it may deem expedient.

(f) Subject to the provisions of Sections 111 and 111A of the Act, or any statutory modification of the said provisions for the time being in force and any other Requirements of Law and subject to the provisions of these Articles, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of Shares and in particular may so decline in any case in which (i) the proposed transferee is a Person who is not permitted by any applicable Law, regulation or guideline or any Requirements of Law, to acquire securities of a company incorporated in India and engaged in the air transport sector or (ii) if the Company has a lien upon the Shares or any of them or (iii) whilst any moneys in respect of the Shares desired to be transferred or any of them has remained unpaid or not or unless the transferee is approved by the Board and such refusal shall not be affected by the fact that the proposed transferee is already a Member. But in such cases it shall, within one (1) month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of refusal to register such transfer. The registration of a transfer shall be conclusive evidence of the approval of the Board of the transferee.

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

(g) Subject to the provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any Shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of Shares upon which the Company has a lien.

(h) Transfer of Shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scrips of any small denominations or to consider a proposal for transfer of Shares comprised in a share certificate to several Members, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of Shares in violation of the stock exchange listing requirements on the ground that the number of Shares to be transferred is less than any specified number.

(i) In the case of the death of any one or more of the Members named in the Register of Members as the joint-holders of any Share, the survivors shall be the only Member or Members recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the Succession Certificate or the Legal Representatives of a deceased Member, (not being one of two or more joint-holders), shall be the only Members recognized by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representatives unless such Executors or Administrators or Legal Representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted court in the Union of India, provided that the Board may in its absolute discretion dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under these Articles register the name of any Person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.

(k) The Board shall not knowingly issue or register a transfer of any Share to a minor or insolvent or Person of unsound mind.

(l) Subject to the provisions of Articles, any Person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy of any Member or Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

(m) A Person becoming entitled to a Share by reason of the death or insolvency of a Member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Shares, except that he shall not, before being registered as a Member in respect of the Shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company; PROVIDED THAT the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Shares, and if the notice is not complied with within ninety (90) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the Shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(o) In case of transfer and transmission of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

(p) Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.

(q) No fee shall be payable to the Company, in respect of the transfer or transmission of Shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents.

(r) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(s) *The provision of these Articles shall subject to the provisions of the Act and any Requirements of Law* **mutatis mutandis** *apply to the transfer or transmission by operation of law to other Securities of the Company.*

22. DEMATERIALISATION OF SECURITIES

(a) *Dematerialisation: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.*

(b) *Options for Investors: Subject to Section 68B of the Act, 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 Owner of the Securities can at any time opt out of a Depository, if permitted by Law, in respect of any Securities in a manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate of Securities.*

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(c) *Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.*

(d) *Rights of Depositories & Beneficial Owners:*

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) 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.

(iii) Every person holding Shares 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.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(e) *Service of Documents: Notwithstanding anything contained 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.*

(f) *Transfer of Securities:*

(i) Nothing contained in Section 108 of the Act shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held

in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(g) Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(h) Certificate No. Etc. of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(i) Register and Index of Beneficial Owners: The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Members and Security-holders for the purposes of these Articles.

23. NOMINATION OF SHARES

(a) Every holder of Shares in, or holder of Debentures of, the Company may, at any time, nominate, in the manner prescribed under the Act, a Person to whom his Shares in, or Debentures of, the Company shall vest in the event of his death.

(b) Where the Shares in, or Debentures of, the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or Debentures of, the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any Person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of the Member or debenture holder of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the Shares or Debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.

(d) Where the nominee is a minor, the holder of the Shares or Debentures concerned, can make the nomination to appoint in prescribed manner under the Act, any Person to become entitled to the Shares or Debentures of the Company in the event of his death, during the minority.

24. TRANSMISSION IN CASE OF NOMINATION

(a) Notwithstanding anything contained in other Articles, any Person who becomes a nominee by virtue of the provisions of Section 109A of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect either:-

(i) to be registered himself as holder of the Share or Debenture, as the case may be, or

(ii) to make such transfer of the Share or Debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

(b) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share or Debenture, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Member or debentureholder, as the case may be.

(c) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration or transfer of Shares or Debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the Member had not occurred and the notice or transfer where a transfer signed by that Member or debentureholder, as the case may be.

(d) A Person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture except that he shall not, before being registered a Member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share or Debenture, and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the Share or Debenture until the requirements of the notice have been complied with.

25. NOMINATION FOR FIXED DEPOSITS

A depositor may, at any time, make a nomination and the provisions of Sections 109A and 109B shall, as far as may be, apply to the nominations made pursuant to the provisions of Sections 58A(11) of the Act.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares.

27. RESTRICTED RIGHT OF TRANSFER

No Person shall exercise any rights or privileges of Members until he shall have paid all sums (whether in respect of call or otherwise) for the time being due in respect of the Shares held by him or due in any manner whatsoever to the Company.

28. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven (7)days of the request on payment of the sum of Rupee One for each copy.

29. BORROWING POWERS

(a) Subject to the provisions of Section 58A, 292 and 293 of the Act and these Articles, the Board may, from time to time at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Directors, their relatives, Members or the public;

(ii) borrow moneys otherwise than on Debentures;

(iii) accept deposits from Members either in advance of calls or otherwise; and

(iv) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company by Special Resolution in General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares or other Securities, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) Subject to the provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Members in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Members in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis *apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.*

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Central Government, the Company Law Board, the National Company Law Tribunal, or any other authority as may be prescribed or the Court or the Registrar, as the case may be, so far as they are required to be complied with by the Board.

(f) The Company shall, if at any time it issues Debentures, keep a Register and Index (if applicable) of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India, a Branch Register of Debenture-holders resident in that State or Country.

(g) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board of Directors from time to time.

30. SHARE WARRANTS

(a) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(b) (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two (2) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.

(ii) Not more than one person shall be recognized as depositor of the share warrant.

(iii) The Company shall, on two (2) days' written notice, return the deposited share warrant to the depositor.

(c) (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the warrant, and he shall be a Member of the Company.

(d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

31. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in General Meeting may convert any Paid-up Shares into stock and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which Shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into Paid-up shares of any denomination.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

32. TRANSFER OF SHARES AND LOCK-IN

(a) Subject to Article 32(b) and the provisions of these Articles, the Investor and its Affiliates shall not directly or indirectly, for the period of three (3) years from the date of the first issue of Shares to the

Investor, unless otherwise permitted in these Articles or agreed by any Promoter in writing, Transfer all or any of the Shares subscribed for by the Investor.

(b) The Investor may Transfer Shares to any Affiliate of the Investor as permitted pursuant to Article 35.

(c) The Promoters shall not directly or indirectly Transfer all or any of the Shares held by them except in accordance with these Articles.

(d) The Promoters may Transfer Shares as follows:

(i) subject to Article 32(i), to a person shown to the reasonable satisfaction of the Investor to be a nominee for such Promoter only, and by any such nominee to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Investor to be a nominee for a Promoter only; or

(ii) subject to Article 32(i), to the trustee or trustees of a Family Trust and by any such trustee or trustees to a Promoter, or to any other person or persons shown to the reasonable satisfaction of the Investor to be a trustee or trustees for the time being (on a change of trustee) of the Family Trust in question; or

(iii) subject to Article 32(i), to his or her Privileged Relation(s) and by any such Privileged Relation(s) to the Promoter, or to any other person or persons shown to the reasonable satisfaction of Investor to be a Privileged Relation of the Promoter; or

(iv) Tail Winds may transfer **57,923,670** or **64,739,513** Shares (depending on SEBI's response) by one or a series of transfers transfer to NG, in which case NG shall be deemed to be the original Promoter in respect of such Shares in respect of any subsequent Transfer of such Shares by NG for the purposes of these Articles; or

(v) for the purpose of granting security in respect of the Shares on terms that are reasonably acceptable to the Investor, as evidenced in writing prior to the grant of such security; and

(vi) to the extent required to be sold for compliance with 25% public shareholding requirement as set out in the Securities Contract (Regulation) Rules, 1957.

(e) Any Transfer in breach of Articles 32 to 37 shall notwithstanding any other Article be null and void ab initio and shall not be binding on the Company and the Company shall refuse to recognize any purported Transfer of Shares in violation of these Articles or record or register any such purported Transfer of Shares.

(f) The Company shall record in its share registry the restrictions on the Transfer of the Shares of the Promoters set forth in this Article 32.

(g) In order to protect the value of the investment by the Investor and ensure the continued interest of the Promoters in the Company so long as the Investor and/or its Affiliates are a shareholder in the Company:

(i) the Promoters shall continue to legally and beneficially own Shares representing at least 51% of the equity share capital of the Company at all times and shall not directly or indirectly Transfer these Shares without obtaining the prior written approval of the Investor, which shall be forthcoming at the Investor's sole discretion. For the purpose of this Article 32(g)(i), any direct or indirect Transfer of the legal or any beneficial ownership by a Promoter shall be deemed to be a Transfer of the Shares held by such Promoter unless such Transfer is made pursuant to Article 32(d); and

(ii) NG, by himself, shall at all times continue to exercise control (directly or indirectly) over at least 26% (twenty six per cent) of the equity share capital of the Company and shall not directly or indirectly Transfer these Shares without obtaining the prior written approval of the Investor, which shall be forthcoming at the Investor's sole discretion.

(h) Any Transfer other than a Transfer pursuant to Article 32(b) or 32(d), (subject in respect of a Transfer by Promoters to the Investor's prior consent) shall be subject to the Right of First Refusal and Tag Along Rights as set out in Articles 33 and 34 below.

(i) Provided always that (i) the Promoters continue to legally and beneficially own Shares representing at least 51% of the equity share capital of the Company at all times; and (ii) NG, by himself, at all times continues to exercise control (directly or indirectly) over at least 26% (twenty six per cent) of the equity share capital of the Company:

(i) any Transfer of Shares amongst the constituents of the Promoters or their Privileged Relations or Family Trusts subject, to the Investor's satisfaction, to the following requirements (i) such Privileged Relations or Family Trusts executing a deed of adherence in a form as agreed between the Investor, the Company and the Promoters and subject further to the condition that in the event such Person ceases to be a Privileged Relations or Family Trusts of the Promoters, then such Person shall, and the Promoters shall cause such Person to, re Transfer all the Shares Transferred to it back to the Promoters; and (ii) any such Transfer pursuant to this Article 32(i) shall not trigger the requirement to make a mandatory tender offer under the Takeover Regulations;

(ii) any Transfer pursuant to any merger, demerger or any other corporate reorganization amongst or within the constituents of the Promoters.

33. RIGHT OF FIRST REFUSAL

(a) Should the Promoters (or any of them) or the Investor (or any of the Investor's Affiliates) propose to Transfer all or part of the Shares held by them, save where such a Transfer is permitted pursuant to Article 32 of these Articles, then the provisions of this Article 33 shall apply.

(b) The Promoters (or any of them) may not Transfer any Shares unless:

(i) the Investor gives prior written consent to such a Transfer to an identified Transferee (as defined below);

(ii) such Transferee (as defined below) undertakes to make a tag along offer pursuant to Article 34 below; and

(iii) the Transferee (as defined below) undertaking to execute and deliver a deed of adherence in the form agreed between the Investor, the Company and the Promoters on acquiring the Transfer Shares (as defined below).

(c) If the Promoters (or any of them) or the Investor (or any of its Affiliates) ("Offering Party") propose to Transfer any of the Shares held by them in the Company (the "Transfer Shares") pursuant to a bona fide offer received from an independent third party ("Transferee"), it will promptly (but in any case not later than 90 (ninety) Days prior to the proposed date of closing of any such Transfer) give notice ("RFR Notice") to:

(i) the Promoter holding the greatest number of Shares, if the Investor or any of the Investor's Affiliates proposes to Transfer Shares; or

(ii) the Investor, (if any Promoter proposes to Transfer Shares),

("RFR Recipient") describing in reasonable detail the proposed Transfer, including the number of Shares in the Company proposed to be transferred, the consideration to be paid, other material terms and conditions of the proposed Transfer, and the name and address of each proposed Transferee.

Within 60 (sixty) Days from receipt of the RFR Notice ("*Offering Period*"), the RFR Recipient shall have an option to acquire (either by itself or through a nominee, another Promoter or an Investor's Affiliate, as may be appropriate) all or a part of the Transfer Shares at the price set forth in the RFR Notice by delivering written notice ("*Acceptance Notice*") to the Offering Party stating that it is willing to acquire all or part of the Transfer Shares at the price set forth in the RFR Notice.

(d) In the event the RFR Recipient delivers the Acceptance Notice as provided in this Article 33, then the RFR Recipient shall purchase (either by itself or through a nominee, another Promoter or an Investor's Affiliate, as may be appropriate) all or part of the Transfer Shares at the purchase price offered by the Transferee for the Transfer Shares within 30 (thirty) days of the delivery of the Acceptance Notice.

(e) Upon the expiry of the Offering Period, if the RFR Recipient has not exercised the right to purchase any of the Transfer Shares and has not delivered the Acceptance Notice, then the Offering Party shall be free within 30 (thirty) days of the expiry of the Offering Period to proceed with their sale of the Transfer Shares to the Transferee at the price stated in the RFR Notice, subject to the provisions of Article 33(b) and Article 34 below. In the event, the Offering Parties do not complete the sale of the Transfer Shares within such period; the Offering Parties shall once again be required to comply with the provisions of this Article 33.

(f) The Company, the Promoters and the Investor agree that no transfer of Shares to a Transferee shall be registered unless the Transferee delivers a duly executed deed of adherence in the form agreed between the Investor, the Company and the Promoters provided always such a deed of adherence shall not be required if:

(i) the Investor transfers all of the Shares held by the Investor and its Affiliates pursuant to Article 34 below; or

(ii) the Investor and the Promoters agree that a deed of adherence should not be required of a proposed Transferee; or

(iii) the Investor Transfers no more than 3% of the Company's issued share capital in any Twelve (12) month period, through an on market sale.

34. INVESTOR TAG ALONG RIGHTS

(a) The Investor shall have tag-along rights in any proposed Transfer of Shares by the Promoters, exercisable at its sole discretion, in the manner specified in this Article 34 ("Tag Along Rights").

(b) Upon receipt of the RFR Notice, the Investor shall, within a period of 60 (sixty) days from the date of receipt of the RFR Notice, be entitled to exercise its Tag Along Rights and offer all the Shares held by it to the Transferee, by delivery of a written notice to the Promoters ("Tag Along Notice"). The Shares that the Investor is entitled to transfer under this Article shall be hereinafter referred to as the "Tag Along Shares".

(c) The Transfer of the Shares by the Promoters to the Transferee shall be conditional upon such Transferee acquiring the Tag Along Shares offered by the Investor in exercise of its Tag Along Rights on terms no less favourable than those offered by the Transferee to the Promoters and the Investor shall be paid the same price per Tag Along Share and the sale shall be effected on the same terms and conditions as are received by the Promoters, provided that the only warranty or representation

which the Investor may in this case be required to provide shall be limited to the title of the Tag Along Shares being sold by the Investor.

(d) The sale of the Tag Along Shares by the Investor pursuant to this Article 34 shall be completed on the date of Transfer of the Transfer Shares as set out in Article 33, failing which the Promoters shall not Transfer any Shares to the Transferee and the process set out in Article 33 and 34 shall again become applicable to the Transfer of any Shares by the Promoters to the Transferee or any third party. In the event the Promoters do not receive any response to the RFR Notice within a period of 60 (sixty) days, or the Investor having responded does not exercise its Tag-Along Rights or the Right of First Refusal as set out in Article 33 and 34, then the Promoters shall (subject to receipt of the Investors prior written agreement as referred to in Article 33(b)(i)) be free within 30 (thirty) days of the expiry of the Offering Period to proceed with their sale of the Transfer Shares to the Transferee at the price stated in the RFR Notice. In the event, the Promoters do not complete the sale of the Transfer Shares within such period, the Promoters shall once again be required to comply with the provisions of Article 32 and offer such shares to the Investor in accordance with the provisions of Article 33 and 34.

35. Transfer by the Investor

(a) The Investor may notwithstanding Article 32, freely Transfer the Investor Securities, with or without rights attached thereto, to any Affiliate of the Investor (such Affiliate(s) referred to as the "Investor Securities Transferee") providing always that in the event such Affiliate ceases to be an Affiliate of the Investor, then such Person shall, and the Investor shall cause such Person to, re Transfer all the Shares Transferred to it back to the Investor or to another Affiliate of the Investor. In the event, the Investor transfers its rights (including part transfer) to an Investor Affiliate under these Articles, the Investor and the Investor Securities Transferee shall jointly have all the rights and obligations of the Investor under these Articles.

(b) Where the Investor transfers any rights to any Investor Securities Transferee, the Investor, the Promoters and the Company shall enter into a deed of adherence in the form agreed between the Investor, the Company and the Promoters with such Investor Securities Transferee.

(c) The Promoters and the Company undertake to promptly provide all assistance, make available all information, books, registers, contracts, documents and records and provide access to all premises, sites, offices, personnel, officers, employees, agents, accountants, consultants, etc. of the Company that the Investor or any Person identified by the Investor as the Investor Securities Transferee may require to enable such Persons to carry out a due diligence review of the Company, subject to the provisions of applicable Law including the Insider Trading Regulations.

36. FURTHER SHARE ACQUISITIONS

(a) The Promoters and the Investors undertake that they shall not and they shall each procure that their Affiliates and persons acting in concert with them (as defined in the Takeover Regulations) shall not acquire any additional interest in any Shares:

(i) unless such an acquisition is expressly provided for in these Articles; or

(ii) if the Investor or any of its Affiliates or persons acting in concert has the prior written consent to any such acquisition from NG; or

(iii) if the relevant Promoter or any of its persons acting in concert have the prior written consent to any such acquisition from the Investor.

(b) If any Promoter or any of their persons acting in concert (as defined by the Takeover Regulations) acquires any interest in Shares contrary to the provisions of this Article 36, or if the Investor consents

to any such acquisition subject to the following provisions applying, then the Promoters undertake that they shall comply with all obligations arising as a result of such an acquisition and shall hold the Investor and its Affiliates harmless and shall fully indemnify them in respect of any obligations and losses which may arise as a result of such acquisition, it being acknowledged that the Investor and/or its Affiliates may be considered to be persons acting in concert with the Promoters.

(c) If the Investor or any of its Affiliates acquires any interest in Shares contrary to the provisions of this Article 36, or if NG consents to any such acquisition subject to the following provisions applying, then the Investor undertakes that it shall comply with all obligations arising as a result of such an acquisition and shall hold the Promoters harmless and shall fully indemnify them in respect of any obligations and losses which may arise as a result of such acquisition, it being acknowledged that the Promoters may be considered to be persons acting in concert with the Investor.

37. CHARACTERIZATION OF THE INVESTOR

Unless otherwise determined in accordance with applicable Law, the Investor and its Affiliates shall not be treated as a "promoter" or as part of the "promoter group" of the Company by virtue of subscribing to the Shares of the Company, these Articles and the other commercial arrangements between the Company and/or any Group Company, and the Investor, and accordingly the Shares subscribed to by the Investor shall not be subject to any restriction (including in relation to a lock-in restriction) applicable to the promoter/promoter group under any Law. Unless otherwise determined in accordance with applicable Law, the Company shall not, and the Promoters shall ensure that the Company does not, designate the Investor or its Affiliates as a "promoter" or forming part of the "promoter group" in any disclosure, filing or offer document made or released by the Company, the Promoters or any Group Company.

38. MANAGEMENT OF COMPANY'S AFFAIRS

(a) Subject to the provisions of the Act and these Articles, the entire management of the Company's affairs including all decisions and resolutions shall be entrusted by the Members of the Company to its Board of Directors.

(b) The Company shall abide by the Corporate Governance Code ("Code") adopted by the Board and such Code may be revised from time to time and approved by the Board in accordance with these Articles. The Code sets out the framework by which the Company will be governed and the extent of authority that that will be delegated by the Board to the Management Team. The Code sets forth the guiding principles on which the Company shall operate and conduct its day-to-day business with its multitudinous stakeholders, government and regulatory agencies, media and anyone else with whom it is connected. The Company shall, except where to do so is inconsistent with these Articles, continue to follow the Code.

39. ANNUAL GENERAL MEETING

The Company shall in each calendar year hold a General Meeting specified as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

40. WHEN ANNUAL GENERAL MEETING TO BE HELD

The Annual General Meeting shall be held within six months after the expiry of each Financial Year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held.

41. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Member of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 159, 161 and 220 of the Act. The Directors are also entitled to attend the Annual General Meeting. The Board shall provide the Company's previous Financial Year's audited Financial Statements to all shareholders of the Company at least twenty one (21) days before the General Meeting that is held to approve and adopt such audited Financial Statements.

42. NOTICE OF GENERAL MEETINGS

(a) Number of days notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than twenty one (21) clear days notice in writing, but a General Meeting may be called after giving shorter notice if consent is accorded thereto:

(i) In case of an Annual General Meeting, by all the Members entitled to vote thereat; and

(ii) In the case of any other meeting, by the Members of the Company holding not less than 95 per cent of such part of the Paid up Share Capital of the Company as gives a right to vote at the meeting.

(b) Notice of Meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice.

(c) Contents and manner of Service of Notice and persons on whom it is to be served: Every notice may be served by the Company on any Member thereof either personally or by sending it by post or by courier or other permissible mode to their/its registered address in India or by electronic mode and if there be no registered address in India, to the address supplied by the Member to the Company for giving the notice to the Member.

(d) Special Business: Where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director of the first

mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 173(1)(a) of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 190 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(g) Notice When Not Necessary: Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

43. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any two Directors or by any Member or Members holding in the aggregate not less than one-tenth of such of the Paid-up Share Capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made, and such meeting shall be held at the Office of the Company or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one (21) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five (45) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid-up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.

(d) Any Meeting called under the foregoing sub-Articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a Meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.

(f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

44. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

(a) Five Members present in person (who shall include at least one authorized representative of the Promoter and one authorized representative of the Investor) shall be the quorum.

(b) Notwithstanding what is stated in Article 44(a) above, the Promoter and the Investor may each by notice in writing waive the requirement of the presence of their respective representatives for the purpose of constituting a valid quorum in respect of a General Meeting.

45. ADJOURNED MEETING

If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the meeting if convened by or upon the requisition of Members shall stand dissolved but in any other case the Meeting shall stand adjourned for Seven (7) days after the original meeting or to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and such other time and place within the city, town or village in which the Registered Office of the Company is situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

46. CHAIRMAN OF THE GENERAL MEETING

NG shall be the chairman of every General Meeting so long as he is a Director and the Chairman. If for any reason NG is unable to continue as the Chairman, then the chairman of the Board shall be the chairman of every General Meeting. In the absence of the Chairman at any General Meeting, the Vice-Chairman or in his absence, one of the members of the Board shall preside at such Meeting as the chairman of such General Meeting. No business shall be discussed at any General Meeting except the election of a chairman while the chair is vacant.

47. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

48. QUESTIONS AT GENERAL MEETING HOW DECIDED

(a) At any General Meeting, a resolution put to the vote of the Meeting shall, unless a poll is demanded, be decided on a show of hands. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or in which an aggregate sum of not less than fifty thousand rupees has been Paid-up. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

(b) In the case of an equality of votes, the Chairman shall not have a casting vote.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the Meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member, (not being an officer or employee of the Company), present at the Meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment, shall be taken at the Meeting forthwith.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the Minutes of the proceedings of such Meeting.

(h) The Members will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

49. VOTES OF MEMBERS

(a) No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of Members either upon a show of hands or upon a poll in respect of any Shares registered in his name on which 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.

(b) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Member not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands, every Member present in person shall have one vote and upon a poll, the voting right of such Member present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Member holding Preference Shares be present at any Meeting of the Company, save as provided in Clause (b) of Sub-Section (2) of Section 87 of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his Preference Shares.

(c) On a poll taken at a Meeting of the Company, a Member entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(d) A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Member be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(e) If there be joint registered holders of any shares, any one of such Persons may vote at any Meeting or may appoint another Person, (whether a Member or not) as his proxy in respect of such Shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the

Meeting and if more than one of such joint-holders be present at any Meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other joint- holders shall be entitled to be present at the Meeting. Several Executors or Administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(f) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Member.

(g) Any Person entitled to transfer any Shares of the Company 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 at least before the time of holding the Meeting or adjourned Meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to such Shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such Meeting in respect thereof.

(h) Every proxy, (whether a Member or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a Meeting.

(i) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular Meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every Meeting of the Company, or (iv) of every Meeting to be held before a date specified in the instrument for every adjournment of any such Meeting.

(j) A Member present by proxy shall be entitled to vote only on a poll.

(k) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the Meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the Meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such Meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Member or the attorney, given at least 48 hours before the Meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the Meeting, the attorney shall not be entitled to vote at such Meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(l) Every instrument of proxy whether for a specified Meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in Schedule IX of the Act or a form as near thereto as circumstance admit.

(m) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at Meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(n) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the Meeting.

(o) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

(p) The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any Meeting aforesaid shall be included in the minutes of the Meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Member without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

(I) the names of the Directors and Alternate Directors present at each General Meeting;

(II) all Resolutions and proceedings of General Meeting;

(q) The Members shall vote (whether in person or by proxy) all of the Shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board of Directors, appointment as a Director of the Company under Section 274(1) of the Act in accordance with these Articles.

(r) The Members will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(s) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(t) The Members shall exercise their voting rights as shareholders of the Company to ensure that the Act and/or these Articles are implemented and acted upon by the Members, and by the Company and to prevent the taking of any action by the Company or by any Membe, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(u) The following matters, if proposed to be approved by shareholders in a General Meeting, shall require the approval of three-fourth of the members present and voting in a General Meeting:

(i) matters referred to in Article 57 placed before the Members for their approval;

(ii) appointment or removal of Directors of the Company; and

(iii) such other matters as the Board may resolve from time to time that require the approval of three-fourths of the Votes cast at a General Meeting.

50. DIRECTORS

(a) Until otherwise determined by the Company in a General Meeting and subject to Sections 252 and 259 of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three and not more than fourteen. The composition of the Board (including the number of Directors who are Indian Nationals) will be in accordance with all applicable Requirements of Law. Notwithstanding to the contrary contained herein, the Company shall not have a Managing Director or an Executive Director for the purposes of Section 269 of the Act.

(b) Four Directors (each of whom shall be a citizen of India) shall be nominated by the Promoters (hereinafter referred to as the "Promoter Board Member"), three Directors shall be nominated by the Investor (hereinafter referred to as the "Investor Board Member") and seven Directors (atleast six of whom shall be citizens of India) shall be Independent Directors and their replacement shall be appointed on the Board on the recommendations of the Nomination Committee.

(c) The Investor shall be entitled to (but shall not be obligated to) nominate individuals on the board of directors of the Subsidiaries in the same manner and extent as applicable to the Company and shall also have the right to have its respective nominee directors to be a member of all committees of the board of directors of all Subsidiaries in the same manner and extent as applicable to the Company in which case the provisions of these Articles shall apply **mutatis mutandis.** *The right to nominate a director shall include the right to nominate/terminate/replace/re-appoint an alternate in place of the Director to attend and vote at the meetings of the board of the Subsidiaries in the absence of the original director, as per the provisions of applicable Law. The Subsidiaries, the Company and the Promoters shall do all such acts as may be required by the Investor to give effect to the provisions of this Article 50(c) and 50(d), including without limitation, passing necessary resolutions of the board of directors and shareholders of each of the Subsidiaries to amend their respect constitutional documents to incorporate the provisions of these Articles.*

(d) Upon receipt of the approval by the Board and the shareholders of the Company pursuant to these Articles, the Company shall exercise all such rights and powers as are available to it (including

any voting rights) to ensure compliance with and to fully and effectually implement such actions or decisions as approved by the Board and the shareholders of the Company, as promptly as possible, including without limitation, as required to cause its Subsidiaries to take all actions required to be taken by it hereunder.

51. CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

(a) NG will be one of the Promoter Board Members and will be designated as the Chairman of the Board. The Chairman shall not have a casting vote on any matter. One of the Promoter Board Members will also be designated as an "occupier" for the purposes of the Factories Act, 1948.

(b) If NG ceases to be the Chairman, the Board shall appoint a suitable person as the successor.

(c) The Investor shall, so long as it holds any Shares, have a right to:

(i) appoint one of the Investor Board Members to be a member of each Board Committee; and

(ii) nominate one of the Investor Board Members as Vice-Chairman of the Board. The Vice-Chairman will chair Board meetings in the Chairman's absence. In such cases, the Vice Chairman shall not have a casting vote.

(d) Each Board Member shall be entitled to nominate an alternate Director **("Alternate")** *in his/her place (an* **"Original Director"***), and such Alternate shall serve in the absence of the Original Director. Any such appointment as Alternate shall take place as the first item of business at the Board meeting following receipt by the Company of such nomination. Upon the appointment of the Alternate, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director (including in relation to meetings of Board Committees) and generally to perform all functions of the Original Director in his absence.*

(e) All the Directors shall exercise their voting rights to ensure that these Articles are implemented and acted upon by them to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(f) The Promoter shall be solely entitled to remove its respective nominee Directors including any Alternate for each Promoter Board Member, by notice to the Company. Any vacancy occurring with respect to the position of any Promoter Board Member, by reason of death, disqualification, resignation, removal or the inability to act, shall be filled only by another nominee specified by the Promoter.

(g) The Investor shall be solely entitled to remove its respective nominee Directors including any Alternate Director for each Investor Board Member, by notice to the Company. Any vacancy occurring with respect to the position of any Investor Board Member by reason of death, disqualification, resignation, removal or the inability to act, shall be filled only by another nominee specified by the Investor.

52. INVESTOR BOARD MEMBER

The Investor Board Member shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Laws. The Investor Board Members shall not be identified as an "officer in default" of the Company or occupiers of any premises used by the Company under Laws.

53. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum

number fixed under Article 50. Any Person so appointed as an addition shall hold office only up to the date of the next Annual General Meeting. Any person appointed to fill a casual vacancy shall hold office only up to the date to which the Original Director in whose place he is appointed would have held office if it had not been vacated but shall be eligible for election.

54. DEBENTURE DIRECTORS

If it is provided by a Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/ Lender or Persons/ Lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/ Lender or Persons/ Lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/ Lender or Persons/ Lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

55. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification Shares of the Company.

56. REMUNERATION OF DIRECTORS

(a) Subject to the provisions of the Act and the Code, a Managing Director or Managing Directors, the Management Team, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the provisions of the Act and the Code, a Director (other than a Managing Director or an Executing Director) may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment, or

(ii) by way of commission.

(c) The remuneration payable to each Director for every Meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board in accordance with the Code from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 310 of the Act.

(d) The Company shall reimburse reasonable out of pocket expenses (including travel and hotel expenses) of the Independent Directors for costs incurred in attending meetings of the Board or of the Board Committees and other meetings or events attended on behalf of the Company. The Investor shall meet all such costs of the Investor Board Members and the Promoter shall meet all such costs of the Promoter Board Members.

57. SUPERMAJORITY ITEMS

The Board shall not make decisions or undertake any actions in relation to the following matters, unless two-third of the members of the Board (present and voting) vote in favour of the decision to:

(a) (i) *authorise or make any change in the issued, subscribed or paid-up share capital of the Company or any of its Subsidiaries;*

(ii) issue any Shares or other Securities having structural or legal or preference over or ranking senior to (or pari passu with) the Shares with respect to any matter, including without limitation,

dividend rights, voting rights or liquidation preference, either as a public offering or private sale or issue of any Shares or other securities of the Company or any of its Subsidiaries;

(iii) reorganise the Share Capital of the Company or any of its Subsidiaries, by way of fresh issuance of Shares or any securities or by redemption, retirement or repurchase/buyback of any Shares or securities;

(iv) issue convertible debentures or warrants or grant any options over its Shares or any stock splits or consolidation of its Share Capital; or

(v) make any changes (directly or indirectly) in class rights for Shares or share equivalents;

(b) directly or indirectly declare, authorise or pay any Dividend or make any distribution in relation to any Shares or share equivalents of the Company or of any Subsidiary;

(c) adopt, approve any new business plan in relation to the Group or any part of it or amend the Business Plan;

(d) adopt, amend or repeal any provision in the Company's constitutional documents;

(e) amend or repeal or authorise any amendment or other action in respect of the Code;

(f) amend or repeal or authorise any amendment or other action in relation to the powers of the members of the Management Team, the terms of the appointment letter of the CEO or the appointment or removal of the CEO;

(g) authorize or undertake any Financial Indebtedness of the Group which results in the Gearing ratio of the Group rising above 80% and/or the Adjusted Gearing ratio rising above 90%;

(h) incur any single item of capital expenditure by the Group (including acquiring a business or asset) greater than Rs. 250,000,000;

(i) authorise or undertake any arrangement for the disposal by the Group of any assets not in the ordinary course of business;

(j) approve the agenda for the General Meeting;

(k) enter into any guarantee by any member of the Group;

(l) remove or replace any statutory auditor of any member of the Group;

(m) enter into an agreement or arrangement between any member of the Group and any related party to any Shareholder ;

(n) incorporate any Subsidiary or close down, wind up or liquidate any Subsidiary of the Company;

(o) effect a sale of any of the business and assets of the Group in relation to the frequent flyer program operated by the Group or effect any investment by any of the Company or any third party in such frequent flyer program;

(p) acquire the whole or any part of any other business or undertaking (other than the purchase of supplies and stock in the ordinary course of business) or acquire any shares or any option over shares in the capital of any company; and

(q) make any material change in the nature of its business.

58. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression

shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration otherwise provided.

59. TRAVEL EXPENSES OF DIRECTORS

Subject to Article 56, the Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board/committee meetings are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, hotel , lodging and/ or other expenses, in addition to his fee for attending such Board Meetings/ committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company.

60. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body; but, if and so long as their number is reduced below the minimum number fixed by Article 50 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

61. VACATION OF OFFICE BY DIRECTOR

(a) Subject to Sections 283 and 314 of the Act, the office of a Director shall ipso facto *be vacated if:*

(i) he is found to be of unsound mind by a Court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent; or

(iii) he is adjudged an insolvent; or

(iv) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

(v) he fails to pay any calls made on him in respect of Shares of the Company held by him whether alone or jointly with others, within six months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

(vi) he absents himself from three consecutive Meetings of the Board or from all Meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or

(vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 295 of the Act; or

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(ix) he acts in contravention of Section 299 of the Act; or

(x) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(xi) he is removed in pursuance of Section 284 of the Act; or

(xii) if he is a Investor Board Member or a Promoter Board Member, upon receipt of notice by the Board from the Investor or the Promoters respectively, informing the Board of the withdrawal of his nomination; or

(xiii) he is disqualified under section 274 (1)(g) of the Act.

(b) Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board of Directors and such resignation shall become effective upon its acceptance by the Board.

62. CAPITAL AND FUTURE FINANCE

The Investor shall not be required to contribute any debt or equity capital to the Company or any Group Company or to guarantee any debt of the Company or any Group Company or provide any other financial assistance to the Company or any Group Company. There shall be no obligation whatsoever on the Investor to provide any security or guarantee to secure any financial assistance to the Company or any Group Company.

63. DIRECTORS MAY CONTRACT WITH COMPANY

(a) Subject to these Articles, a Director or his relative, a firm in which such Director or relative is a partner, any other Person in such firm, or a private company of which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or Debentures, of the Company, provided that the prior sanction of the Board and the Central Government is obtained in accordance with Section 297 of the Act.

(b) Subject to these Articles, no sanction however shall be necessary to:

(i) any sale, purchase or lease of immovable property; or

(ii) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or

(iii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other, for sale, purchase or supply of any goods, materials and services, in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services do not exceed Rs.5,000 in the aggregate in any year comprised in the period of the contract or contracts.

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

(c) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

64. DISCLOSURE OF INTEREST

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested

in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a Meeting of the Board in the manner provided in Section 299(2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2 per cent of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a Meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first Meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

(i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

(I) in his being –

(i) a director of such company, and

(ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

(II) in his being a member holding not more than 2 per cent of its Paid-up Share Capital.

(c) Subject to the provisions of Section 314 and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(d) The Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 64(a). The

Register shall be kept at the Registered Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

(e) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

(f) Notwithstanding anything to the contrary contained herein, the Company agrees and undertakes that all agreements and arrangements between the Company and their respective Affiliates, are entered into on an Arm's Length basis.

65. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 50 and Section 252, 255, 258 and 259 of the Act and these Articles, the Company may, by Special Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 284 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

66. REGISTER OF DIRECTORS ETC.

(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

67. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

(a) Every Director, (including a person deemed to be a Director by virtue of the Explanation to Sub-Section (1) of Section 303 of the Act), a Managing Director, Manager, or Secretary of the Company shall, within thirty days of his appointment to any of the above offices or as the case may be, relinquishment of, such offices, in any other body corporate disclose to the Company, the particulars relating to his office in the other body corporate which are required to be specified under Sub-Section (1) of Section 303 of the Act.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purposes of enabling the Company to comply with the provisions of that Section.

68. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) A meeting of the Board may be called by any Director, and the Company Secretary of the Company shall, upon requisition by a Director convene the same in accordance with this Article 68.

(b) The Board of the Company shall hold regular meetings at the registered office of the Company (or such other location as may be agreed by the majority of the members of the Board), at least once in every 3 (three) months, and at least 4 (four) such meetings shall be held in every calendar year.

The date of the next Board meeting shall be confirmed at the previous Board meeting. A meeting of the Board may be called by any Director, and the Company Secretary of the Company shall, upon requisition by a Director convene the same in accordance with this Article 68.

(c) Subject to these Articles, the notice for any Board meeting and meeting of any Board Committees shall be sent to the Directors at least 7 (seven) Indian Business Days prior to the meeting together with the agenda, and the relevant documents and supporting information for the same, unless all Directors agree in writing to meet at a shorter notice. All notices for all meetings of the Board and Board Committees shall be in writing (which shall include any electronic communication, provided it is received in a legible format) and shall be sent to each of the Directors and the members of the relevant Committee in the manner specified in this Article 68. An item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board or the Board Committee, as the case may be, unless consented to in writing by majority of the Directors providing always at least one Promoter Board Member and one Investor Board Member are present and consent in writing to considering any new agenda items.

(d) Subject to the provisions of Article 57, a decision shall be said to have been made and/or a resolution passed at a meeting of the Board, only if passed at a validly constituted meeting, and such decisions/resolutions are approved of by the majority of the Directors which, unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board.

(e) Subject to applicable Law, Directors or members of any Committee may participate in meetings of the Board or Board Committees through video conference or similar electronic means in accordance with the provisions of General Circular No 28/2011 dated May 20, 2011 and General Circular No 35/2011 dated June 6, 2011 issued by the Ministry of Corporate Affairs (as amended from time to time) and the Chairman shall ensure that such Director's observations are duly recorded in the minutes of such meeting.

(f) Subject to the provisions of Article 57, a written resolution circulated to all the Directors who are members of the Board or a Board Committee, whether in India or overseas, and signed by all of them shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any Board Committee, as the case may be, called and held in accordance with these Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors to make a fully informed good faith decision with respect to such resolution).

69. QUORUM FOR BOARD MEETING

Subject to Section 287 of the Act, the quorum for a Meeting of the Board shall be presence of at least one- third of its total strength which must include at least one Promoter Director and one Investor Director being present at such meeting, unless the Investor or the Promoters (as appropriate) waive their presence in writing. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the remaining directors, that is to say the number of directors who are not interested (present at the meeting being not less than two) shall form the quorum. The quorum for a meeting of the Board Committee (unless otherwise provided in the Code) shall be as required under the Act or the relevant applicable Law, subject to at least one Investor Board Member and one Promoter Board Member being present at such meeting, unless an Investor Board Member or a Promoter Board Member waive their presence in writing.

70. ADJOURNED BOARD MEETING FOR WANT OF QUORUM

In the event that the quorum as set forth above is not achieved at any Board or at any Board Committee meeting, such meeting shall stand adjourned to the same day, location and time on the 5th (fifth) day following the date on which the meeting was originally scheduled to be held (an "**Adjourned Meeting**").

The Company shall issue a notice to convene an Adjourned Meeting to each Director at least 2 (two) Indian Business Days prior to such Adjourned Meeting. In the event that the quorum as set forth above is not achieved at such an Adjourned Meeting (unless otherwise provided in the Code), the Directors present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such Adjourned Meeting.

71. QUESTIONS AT BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall not have a casting vote.

(b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

72. POWERS OF THE BOARD

Subject to the provisions of the Act, the Code and these Articles:

(a) The Board of Directors shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do.

(b) The Board of Directors is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

73. COMMITTEES AND DELEGATION BY THE BOARD

(a) Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 292 of the Act and the Code, delegate any of their powers to the Managing Director(s), the Executive Director(s) or Manager or the Chief Executive Officer of the Company. The Managing Director(s), the Executive Director(s) or the Manager or the Chief Executive Officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the provisions of the Act, any Requirements of Law and anything stated in these Articles and the Code, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and subject to these Articles and the Code, it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

74. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts done at any Meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee/s thereof to be kept by making within thirty days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain:

(i) the names of the Directors and Alternate Directors present at each meeting of the Board;

(ii) all resolutions and proceedings of the meetings of the Board;

(iii) the names of the Directors, if any, dissenting from, or not concurring in, the resolution.

(e) Nothing contained in sub Articles (a) to (d) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person ;

(ii) is irrelevant or immaterial to the proceedings ; or

(iii) is detrimental to the interests of the Company .

(f) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub article.

(g) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

76. BUSINESS PLAN

(a) The Business will be conducted in accordance with the Business Plan.

(b) The Company undertakes to use all reasonable endeavours to facilitate achieving the milestones and key performance indicators set out in the Business Plan.

(c) The initial Business Plan to be developed by the CEO and presented to the Board shall set forth the milestones and key performance indicators of the Company for the three year period from April 2013. The CEO shall revise and update the Business Plan to the Board for approval. The Board shall approve such a revised Business Plan, incorporating any amendments thereto as may be required by the Board.

77. THE SECRETARY

(a) Subject to the provisions of Section 383A of the Act, the Code and these Articles, the Board may from time to time appoint any individual as Secretary of the Company to perform such function, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke,

withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

(b) The Company Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of Directors of the Company are required to conform to and shall be designated as such and be the officer in default.

78. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The Company shall use all reasonable endeavours to obtain and maintain on commercially acceptable terms to the Company and the Investor, a directors and officers liability insurance policy with an insurance coverage for an amount of circa. US$150 Million from a 'AAA' rated insurance company, for all Directors, Management Team, key employees and officers of the Company.

79. SEAL

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.

(b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

(c) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by (i) one Director or (ii) by the Secretary or (iii) by any other person as may be authorised by the Board for that purpose.

80. ACCOUNTS

(a) The Company shall keep at its Office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 209 of the Act with respect to -

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchase of goods by the Company;

(iii) the assets and liabilities of the Company.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar, a notice in writing giving the full address of that other place.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

81. AUDIT

(a) Auditors shall be appointed in accordance with these Articles and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

(b) The Company shall have two firms to be engaged as joint auditors. One such firm, shall be selected by the Promoters and one such firm shall be selected by the Investor.

(c) Every account of the Company when audited and approved by a General Meeting shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

82. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Member whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Members on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

83. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the Shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 205 of the Companies Act, 1956 and these Articles, the Company in General Meeting may declare Dividends, to be paid to Members according to their respective rights and interests in the profits but no Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller Dividend, and may fix the time for payments not exceeding 30 days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

(I) if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years,

(II) if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may from time to time, pay to the Members such interim Dividend as in their judgment the position of the Company justifies.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) (i) Subject to the rights of Persons, if any, entitled to Shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any Shares in the Company, Dividends may be declared and paid according to the amount of the Shares.

(ii) No amount paid or credited as paid on Shares in advance of calls shall be treated for the purpose of this regulation as paid on Shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid, but if any Shares are issued on terms providing that it shall rank for Dividend as from a particular date such Shares shall rank for Dividend accordingly.

(g) Subject to the provisions of the Act and these Articles, the Board may retain the Dividends payable upon Shares in respect of any Person, until such Person shall have become a Member, in respect of such Shares or until such Shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other moneys payable in respect of such Shares.

(i) Subject to the provisions of the Act, no Member shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Member all sums of money so due from him to the Company.

(j) A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Member or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Member or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If two or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any moneys payable in respect thereof. Several Executors or Administrators of a deceased Member in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Members, be set-off against such calls.

84. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 days from the date of declaration to any Member entitled to the payment of such dividends, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that regard with any scheduled bank called the "Unpaid Dividend of JET AIRWAYS (INDIA) LIMITED" and transfer to the said account the total amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted.

(b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 205C of the Act, viz. "Investors Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board.

85. CAPITALISATION OF PROFITS

The Company in General Meeting may and subject to these Articles, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Members who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(i) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

(ii) paying up in full, un-issued Shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

86. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid Shares or Securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

87. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(a) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

88. DIRECTORS' AND OTHERS' RIGHTS TO INDEMNITY

Subject to the provisions of Section 201 of the Act and these Articles, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses which any Director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provision, against all liabilities incurred by him as such Director, Manager, officer or employee in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all claims.

89. DIRECTORS ETC., NOT LIABLE FOR CERTAIN ACTS

Subject to the provisions of Section 201 of the Act, no Director, Manager, officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, officer or employee or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency, or deficiency of any security in or upon

which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any moneys, Securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through his own negligence, default, misfeasance, breach of duty or breach of trust.

90. INSURANCE

The Company shall procure, keep and maintain in full force and effect, at all times, all insurance policies as may be required by the Company and its Subsidiaries, as the case may be, to maintain at all time, sufficient insurance cover as is customary for companies carrying on the Business, in accordance with best industry practices and international norms and customs and applicable Law.

91. DIVESTMENT OF SHARES

The Promoters have agreed to divest their shareholding in the Company in order to comply with the 25% public shareholding requirement set out in the Securities Contract (Regulation) Rules, 1957 within the time period specified therein. The Investor shall not be required or liable to divest its shareholding in the Company for any reason whatsoever and the obligation to comply with the 25% public shareholding requirement by divestment of Shares solely vests with the Promoters.

92. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

(a) The Members shall vote all the Shares owned or held of record by such Members at any Annual or Extraordinary General Meeting of the Company in accordance with these Articles.

(b) The Members shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

93. SECRECY

(a) Every Director, Manager, Committee Member, Auditor, Trustee, officer, servant, agent, accountant or other Person employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and in matters relating there to 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 Law or by the Person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

(b) No Member, not being a Director shall be entitled except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which, in the opinion of the Board will be inexpedient in the interests of the Company to communicate to the public.

We, the several persons, whose names, addresses and occupations are subscribed below, are desirous of being formed into a Company in pursuance of this ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names

Name, address, description and occupation of each subscriber	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness and his name, address and occupation
SRI PLACHIKKAT VENKATESWARA VENKATACHALAM S/o Late Plachikkat S. **Venkateswaran** Residing at 7/156 Sion West Bombay- 400 022. Occupation: Company Director.	1 (one)	Sd/-	Sd/- SHRI SUNDARAM NILAKANTAN S/o Nilakanta Meenakshi Sundaram Residing at 12/70, 'Savitha' Bldg, Room No.2, Pestom Sagar, **Bombay 400 089** Occupation: Chartered Accountant & Company Executive
SMT. ANITA NARESH GOYAL W/o Shri Naresh Goyal 72, Jupiter Apts. Anstey Road Altamount Road Bombay - 400 026. Occupation: Company Executive.	1 (one)		WITNESS TO ALL
Total	**(2) (Two)**		

Bombay
March 1992

JET AIRWAYS (INDIA) LIMITED

Registered Office : Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099

ATTENDANCE SLIP

Extra-ordinary General Meeting

Name of the Registered Shareholder : _____

Registered Folio / DP ID Number : _____

Number of Equity Shares held : _____

I _____ a registered Shareholder / Proxy for the registered Shareholder of the Company hereby record my presence at the Extra-ordinary General Meeting of the Company held at Bhaidas Maganlal Sabhagriha, Juhu Vile Parle Development Scheme, Bhaktivendanta Swami Marg, Vile Parle (West), Mumbai - 400 056 on May 24, 2013 at 11:00 a.m..

SIGNATURE OF THE SHAREHOLDER OR PROXY*

*Strike out whichever is not applicable _____

Note: *Shareholder / Proxyholder wishing to attend the Meeting must bring the Attendance Slip to the Meeting and handover the same at the entrance, duly completed and signed.*

JET AIRWAYS (INDIA) LIMITED

Registered Office : Siroya Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099

PROXY

Extra-ordinary General Meeting

I / We _____ of _____ being a Member / Members of Jet Airways (India) Limited, hereby appoint _____ of _____ _____ or failing him / her, _____ of _____ as my / our proxy to attend and vote for me / us and on my / our behalf at the Extra-ordinary General Meeting of the Company to be held at Bhaidas Maganlal Sabhagriha, Juhu Vile Parle Development Scheme, Bhaktivendanta Swami Marg, Vile Parle (West), Mumbai - 400 056 on May 24, 2013 at 11:00 a.m. and at any adjournment thereof.

Registered Folio / Client ID Number : _____

DP ID Number : _____

Number of Equity Shares : _____

Signature:

Affix 15 paise Revenue stamp

Signed this _____ day of _____ 2013

Notes: The proxy complete, in all respects, must be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.

A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.