



DME DEVELOPMENT LIMITED

MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that DME DEVELOPMENT LIMITED is incorporated on this Twenty ninth day of August Two thousand twenty under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U45202DL2020GOI368878.

The Permanent Account Number (PAN) of the company is **AAHCD9496K** *

The Tax Deduction and Collection Account Number (TAN) of the company is **DELD23890G** *

Given under my hand at Manesar this Second day of September Two thousand twenty .



Digital Signature Certificate

Mr MANGAL RAM MEENA

Deputy Registrar Of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

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

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

DME DEVELOPMENT LIMITED

G-5 & 6, Sector-10, Dwarka, Delhi, South West Delhi, Delhi, India, 110075



* as issued by the Income Tax Department

INDEX

MEMORANDUM OF ASSOCIATION		
Clause No.	Subject	Page No.
I.	Name Clause - Name of the Company	1
II.	Registered Office Clause - Registered Office of the Company	1
III.	Object Clause	1
III. (A)	The Objects to be Pursued by the Company on its Incorporation	1
III. (B)	Matters which are necessary for furtherance of the objects specified in Clause III (A)	3
IV.	Liability Clause	8
V.	Capital Clause - Authorized Share Capital	8
VI.	Subscription Clause - Subscribers to Memorandum of Association	9 - 11

ARTICLES OF ASSOCIATION		
Clause No.	Subject	Page No.
1.	Interpretation	12
2.	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	13
3.	"Definition of Public Company	13
4.	Table "F" not to apply	13
5.	Company to be Governed by these Articles	13
SHARE CAPITAL AND VARIATION OF RIGHTS		
6.	Share Capital	13
7.	Allotment of shares	13
8.	Conditions on which new shares to be issued	14
9.	Redeemable Preference Shares	14
10.	Preferential Issue of shares	14
11.	Reduction of capital	14
12.	Commission for placing shares	14
13.	Brokerage	14
14.	Beneficial Holding	14
15.	Certificate	15
16.	Members' Right to Certificate	15
17.	As to Issue of New Certificates	15
18.	Fee on Sub-division of Shares, Issue of New Certificates	15
19.	Dematerialisation	16
20.	Joint Holders, Liability and Survivors of Joint Holders	16
LIEN		
21.	Company's Lien on shares	16
22.	Intention as to enforcing lien by sale	16
23.	Application of sale proceeds	16

24.	Validity of shares	17
25.	Power to issue new certificate	17
CALLS ON SHARES		
26.	Calls	17
27.	When Call Deemed to Have Been Made	17
28.	Amount Payable	17
29.	Interest to be Charged on Non Payment of Calls	18
30.	Evidence in Actions by Company against Shareholders	18
31.	Payment of Calls in Advance	18
TRANSFER OF SHARES		
32.	Execution of Transfer etc.	18
33.	Application for transfer	19
34.	Notice of transfer to Registered holder	19
35.	Register of Transfer	19
36.	No Transfer to person of unsound mind	19
37.	No fee for registration of transfer etc.	19
38.	When instrument of transfer to be retained	19
39.	Power to close transfer books and registers	20
TRANSMISSION OF SHARES		
40.	Transmission of registered shares	20
41.	As to transfer of shares of deceased or insolvent members	20
42.	Rights of executors and trustees	21
FORFEITURE OF SHARES		
43.	Notice may be given for calls or installment not paid	21
44.	Form of Notice	21
45.	If notice not complied with, shares may be forfeited	21
46.	Notice of forfeiture	21
47.	Forfeited shares to become property of the company	22
48.	Power to annul forfeiture	22
49.	Arrears to be paid notwithstanding forfeiture	22

50.	Effect of Forfeiture	22
51.	Evidence of forfeiture	22
ALTERATION OF CAPITAL		
52.	Power to sub divide and consolidate	22
53.	Power to modify rights	23
54.	Stocks	23
CAPITALISATION OF PROFITS		
55.	Capitalisation of profits	23
BUY-BACK OF SHARES		
56.	Power to buy back the shares	24
GENERAL MEETINGS		
57.	Notice of General Meeting	24
58.	Quorum	24
PROCEEDINGS AT GENERAL MEETINGS		
59.	Proceedings at general meetings	24
60.	Chairperson	24
61.	Sufficiency of Ordinary Resolutions	24
62.	When quorum not present, meeting to be dissolved and when adjourned	24
63.	How questions of resolution to be decided at meetings	25
NOTICES		
64.	How notices served on the members	25
65.	Transfer bound by prior notice	25
66.	Notice valid through a member deceased	25
67.	Notice how signed	26
ADJOURNMENT OF MEETING		
68.	Power to adjourn General meetings	26
69.	Business may proceed notwithstanding demand of poll	26

70.	Compliance with secretarial standards on General Meeting	26
VOTING RIGHTS		
71.	Votes of members	26
72.	Electronic Voting/Postal Ballot	27
73.	Right exercisable on registration	27
74.	Votes in respect of insane members	27
75.	Joint holders	27
76.	Validity of votes	27
77.	Poll	27
78.	Restriction on voting	28
PROXY		
79.	Instrument appointing proxy to be in writing	28
80.	Instrument appointing proxy to be deposited the office	28
81.	When vote by proxy valid though authority revoked	28
BOARD OF DIRECTORS		
82.	Board of Directors	28
83.	Number of Directors	28
84.	Appointment of Directors	28
85.	Nominee Directors	29
86.	Independent Director	29
87.	Remuneration of Directors	29
88.	Retirement of Directors	29
89.	Removal of Directors	29
90.	Casual Vacancy	29
91.	Alternate Director	29
POWERS OF DIRECTORS		
92.	General power of the Company vested in the Board	30
93.	Delegation of Powers	31
94.	Power to authorize sub delegation	31
95.	Signing of Documents	31

PROCEEDINGS OF THE BOARD

96.	Meetings of the Directors	31
97.	Terms and Conditions of the Board Meeting	31
98.	Adjournment of Meeting	32
99.	Voting	32
100.	Chairperson of Meeting	32
101.	Committees of the Board	32
102.	Validity of acts	32
103.	Resolution by circulation	32
104.	Compliance with Secretarial Standards on Board Meeting	33

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

105.	Key Management Personnel	33
------	--------------------------	----

THE SEAL

106.	The Seal	33
------	----------	----

DIVIDENDS AND RESERVE

107.	How profit shall be divisible	33
108.	Declaration of Dividends	34
109.	Restrictions on amount of dividend	34
110.	Dividend out of profits only	34
111.	What to be deemed not profits	34
112.	Interim dividend	34
113.	Debts may be deducted	34
114.	Right to dividend on registration	34
115.	Dividend to Joint Holders	34
116.	Unpaid or unclaimed dividend	34

RESERVES

117.	Reserves	34
118.	Fractional certificates	35

ACCOUNTS		
119.	Accounts to be kept	35
120.	Where to be kept	35
121.	Financial Statements	35
AUDIT		
122.	Appointment	35
123.	Audit	35
WINDING UP		
124.	Distribution of Assets	35
125.	Distribution of assets in specie	36
INDEMNITY		
126.	Indemnity	36
127.	Individual responsibility of Directors	36
OTHERS		
BORROWING POWERS		
128.	Power to borrow	37
129.	Conditions on which money may be borrowed	37
130.	Issue with special privileges	37
131.	Instrument of Transfer	37
132.	Refusal of transfer	38
DIGITAL RECORDS		
133.	Maintenance of records in digital format	38
SECRECY		
134.	Secrecy	38
135.	Restriction on entry into premises	38
SUBSCRIBER'S DETAILS		39-40

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DME DEVELOPMENT LIMITED

- I.** The name of the Company is **DME DEVELOPMENT LIMITED**.
- II.** The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. (A) The Objects to be pursued by the Company on its incorporation are:**
- (1) To Promote, Develop, Survey, Establish, Design, Construct, Equip, Operate, Maintain, Modify and Upgrade either alone or jointly with other companies or persons or any other entity, Infrastructure facilities and works in relation to the Delhi-Mumbai Expressway and of any other Highways/Expressways of all descriptions, including Highways, Roads, Bridges, River Crossings, Waterways, Approach Roads, Interchanges, Flyovers, Culverts, Buildings, Residential and Commercial Townships, Restaurants, Hotels, Motels, Recreation Parks, Amusement Parks, Fuel Pumps, Vehicle Repair Workshops, Public Conveniences, Medical Centres, First Aid Centres, Commercial Premises, Rest Rooms, Hoardings, Toll Booths, Toll Plazas and to regulate and control the plying of vehicles on the Delhi-Mumbai Expressway and other highways/roadways and to charge and collect tolls, cess, rents from the users of any of the facilities, to retain and appropriate receivables under a concession received from the Central or State Government or any other Agency statutory or otherwise; to develop and provide consultancy and construction services in India and abroad and carry on research activities in relation to the development, maintenance and management of highways or of any other facilities thereat and to provide such facilities and amenities for the users of the highways, collect fees on behalf of the National Highways Authority of India and/or any other Body/ Authority/ Organisation/ Entity/ Person for services or benefits rendered and as may be collected by the National Highways Authority of India and/or such other Body/Authority/ Organisation/Entity/Person and any other fees as may be specified by the National Highways Authority of India and/or such other Body/ Authority/ Organisation/Entity/Person from time to time in connection with the Delhi-Mumbai Expressway and or any other highways/roadways so entrusted/vested in it and to develop, maintain, sell, contract, lease, rent, retain, distribute acquire such infrastructure works including but not limited to:

- a) Making or constructing in or upon, across, under or over any lands, or any Streets, Hills, Valleys, Roads, Railways, Tramways or any Rivers, Canals, Brooks, Streams, or other waters or any Drains, Water Pipes, Gas Pipes, Oil Pipes, Sewers, Electric Supply Lines, Telephone Lines, Optic Fibre Cables, or any other communication facilities or telegraph lines, such temporary or permanent inclined planers, bridges, tunnels, culverts, embankments, aquaducts, canals, roads, lines or railways, passages, conduits, drains, piers, cuttings and fences in-take wells, tube-wells, dams, river training and protection works related thereto.
- b) Altering the course of any rivers, brooks, streams or other water courses, for the purpose of constructing and maintaining tunnels, bridges, passages or other works over or under them, and divert or alter, either temporarily or permanently, the course or any rivers, brooks, streams or other water courses or any roads, streets or ways, or raise or sink the level thereof, in order to carry them more conveniently over or under or by the side of Delhi Mumbai Expressway or other highway/roadway;
- c) Making drains or conduits into, through or under any lands adjoining the Delhi Mumbai Expressway or other highway/roadway for the purpose of conveying water from or to the Delhi Mumbai Expressway or other highway/roadway;
- d) Erecting and constructing such houses, warehouses, offices and other buildings, and such yards, stations, wharves, engines, machinery apparatus and other works and conveniences related thereto
- e) Altering, repairing or discounting such building, works and conveniences so other in their stead;
- f) Erecting, operating and maintaining or repairing any telegraph and telephone lines, other communication facilities, any electric traction equipment, power supply and distribution installation with the working of the Delhi Mumbai Expressway or other highway/roadway;
- g) Making and maintaining works for the accommodation of the staff managerial or otherwise including but not limited to personnel catering for emergency services, utility services, law and order and all such like activities and occupation of lands adjoining the Delhi Mumbai Expressway or other highway/roadway such as crossings, bridges, over bridges, under bridges, culverts, tunnels, roads, drains, water sources or other passages over under or by the sides of or leading to or from the Delhi Mumbai Expressway or other highway/roadways;
- h) Making boundary marks or fences, erecting gates, chains, bars, stiles or hand rails in connection with the working of the Delhi Mumbai Expressway or other highway/roadway;
- i) Establishment of ferries for the accommodation to traffic of the Delhi Mumbai Expressway or other highway/roadway or otherwise providing and maintaining bridges and roadways, carrying other traffic

roadways constructing and maintaining roads for the accommodation of traffic passing providing and maintaining any means of transport including motor transport or aircraft services with a terminus at or near the Delhi Mumbai Expressway or other highway/roadway which may be required for the reasonable conveniences of passengers, animals or goods carried or to be carried on the Delhi Mumbai Expressway or other highway/roadway;

- j) Establishment of mass transit and other people mover systems of all types and disciplines, rail, road, sea, underground and air based including air base mass capacity rapid transit systems, surface heavy rail-systems, heavy metro systems, people mover systems, including magnetic levitation systems and monorails;
- (2) To Promote, Establish, Construct, Equip, Operate, Upgrade and Maintain all types of systems and methods in order to facilitate travel transportation, and commuting of passengers, cargo and freight and to further these objectives amongst others, to construct equip, operate and maintain roads, paths routes, circuits, courses, itinerary, street, access, approach arteries avenues, boulevards, channels, drags, highways, passes, promenades, channels, drags, high-drags, passes, roadways, strait, thoroughfares, trails, bridges, overpasses, trestles, viaducts, tunnels, passageways, conduits, pathways, shafts, subways tubes, by-passes, freeways, highways, expressways and all types of infrastructure and all other works, erection and things of any description whatsoever either upon the lands acquired by the company or upon other lands and generally to alter and improve the lands and other properties of the Company and to finance all such activities and to promote, plan, locate, establish, build, lease, construct, finance, equip, maintain, operate, administer, manage, service, improve, upgrade and carry out repairs in respect of all types of project, systems, and methods in the infrastructure sector on a "Build Own Operate" (BOO), "Build Own Operate Maintain" (BOOM), "Build Own Operate Transfer" (BOOT), "Design Build Finance and Operate" (DBFO), "Build Operate Lease and Transfer" (BOLT), or any other model basis and particularly in sectors relating to roads, bridges highways, waterways, telecommunications, ports, power, energy, urban development, airports, railways, tramways with a view to facilitating, improving and developing the level of infrastructure in the economy.
- (3) To participate in various schemes of programmes, sponsored or promoted by the Government for and to undertake regulation and improvement of transport facilities and provide the requisite infrastructure therefore and to collect fees, tolls, charges and dues from the public for providing, managing or maintaining facilities or infrastructure put up or acquired by the Company as principals or as agents of all and as concessionaire on behalf of Government or any other authority or any person whatsoever.

III. (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:

- 1. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to

carry on any business which the Company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or interest into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture-stock or securities, that may be agreed upon and to hold, and to retain and to mortgage with any shares, debenture-stock or securities so received .

2. To acquire, build, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works, and such other works and conveniences which may seem necessary to advance the interests of the Company and to join with any other such person or company in doing any of these things.
3. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
4. To enter into arrangement with any Government of Authorities, Municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such Government or Authorities any rights, privileges and concessions which the Company may think desirable to obtain and to carry out exercise and comply which any such arrangements, right privileges and concessions.
5. To purchase, take on lease, in exchange, hire or otherwise acquire any movable or immovable property, such as land, buildings, basements, stock-in-trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient for the purpose of its own business.
6. Subject to the provisions of the Companies Act, 2013, and regulations made thereunder and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the of the Company and at such time or times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firms, bank company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particularly by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company present and future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and others power as may seem expedient and to purchase

redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.

7. To acquire and dispose of copyrights, rights of representation, licences and any other rights or interest in any book, paper, pamphlet drama, play, poem, song composition (musical or otherwise), picture, drawing, work of an or photograph, and to print publish or cause to be printed or published anything of which the Company has a Copyright or right to print or publish and to sell, distribute and deal with any matter so printed or published in such manner as the Company may, think fit and to grant licences or rights in respect of any property of the Company to and other such person, firm or company related thereto.
8. To establish for any of the purposes of the Company branches or to establish any firm or firms or promote any company or companies or division thereof at places in or outside India as the Company may think fit.
9. To promote or assist in the promotion of any Company or Companies or division or divisions for the purpose of acquiring all or any the properties, rights and liabilities of the Company.
10. To invest other than investment in the Company's own shares the money of the Company not immediately required in any manner as may from time to time be determined by the Board.
11. To advance money or give credit to such persons of Companies and on such terms as may be expedient and in particular to customers of and others having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or Companies provided that the Company shall not do any banking business, as defined in Banking Regulation Act, 1949.
12. Subject to such provisions of the Companies Act, 2013 and the related rules framed thereunder, to remunerate any person or Company for services rendered or to be referred in or about the formation or promotion of the Company or the conduct of its main business.
13. To open account with any banks or financial institutions and to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debentures and such other negotiable or transferable instruments of all descriptions and to buy, sell and the same .
14. To procure the Company to be registered or recognized in any part of the world or in India.
15. To lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.
16. To distribute among the members in specific or otherwise any property of

the Company in the event of winding up of the Company or any proceeds of sales or disposal of any property of the Company, subject to the provisions of the Companies Act, 2013.

17. To give publicity to the business of the Company by means of advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions books, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in technical conference, symposia or in any such other suitable manner of all kinds.
18. To establish or support or aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependants of such persons, and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
19. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the Company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
20. To do all or any the main objects and all such other things as are incidental and may be thought conducive to the attainment of the main objects or any of them in any part of the world and either as principals, agents consultants, contractors trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.
21. To form, incorporate, promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the option of the Company could or might assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered, in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the Capital of the Company or any bonds, debentures, obligations or securities of any other such Company held or owned by the Company or in which the Company has any interest in or about the formation or promotion of any other such Company in which the Company may have an

interest.

22. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personnel property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
23. Subject to the provisions of the Companies Act, 2013 and related rules made thereunder, to subscribe or guarantee money for any national, charitable benevolent, public, general or useful object or for any exhibition.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are to were at any time in the employment or services of the Company or is allied to or associated with the Company or with any, such subsidiary Company or who are or were at any time Directors or Officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
25. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the running business of the Company.
26. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture, stock, contracts, mortgages, charges, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary of the purpose of the Company.
27. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patent, patent rights, brevets inventions, trademarks, designs, licences, protections, concessions and the like conferring and exclusive or non exclusive or limited right to their use or of any information as to any invention process or privilege which may seem necessary use for any purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company

and to use, exercise, develop or grant licences or privileges in respect of or the property, rights and information so acquired.

- 28. To refer matters of disputes to conciliations, mediations and arbitrations.
- 29. To acquire by purchase, lease, licence, exchange, hire or otherwise immovable properties including lands, buildings, tenements and premises and other easementary right of any tenure whether subject or not to any charges or encumbrances and to hold and develop or to sell, let, alienate, mortgage charge, licence, or otherwise deal with all or any of such lands, buildings, tenements or premises or other immovable property.

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

V. The Authorized Share Capital of the Company is Rs. 30,000,00,00,000/- (Rupees Thirty Thousand Crore only) divided into 300,00,00,000 (Three Hundred Crore) Equity Shares of Rs. 100 (Rupees Hundred only) each.

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

S. No.	Names, Description, Occupation and Address of Subscriber	DIN/PAN/ Passport Number	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Dated
1.	NATIONAL HIGHWAYS AUTHORITY OF INDIA Having its Registered Office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 Through Shri. Syed Qamar Ahmad GM(F) authorised vide Authorization Letter dated 05.08.2020 R/o 701, NHAI Residential Complex, Pocket B-5, Sector 17, Dwarka, Delhi-110075) (SERVICE)	ACAPA0282G	99,994 (Ninety Nine Thousand Nine Hundred Ninety Four)	Sd/-	20/08/2020
2.	Asheesh Sharma - Member (F) S/o Sh. Prem Chand Sharma, R/o 503, Block - E, MS Flats, Deen Dayal Upadhyay Marg, Delhi-110002 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	02329278	1 (ONE)	Sd/-	20/08/2020
3.	Manoj Kumar - Member (P) S/o Sh. Rattan Lal, R/o House No. 11/27, G/F, West Patel Nagar, Delhi-110008 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	ABBPK9751G	1 (ONE)	Sd/-	20/08/2020

4.	Akhilesh Kumar Srivastava - CGM (IT) S/o Sh. Bhagwat Prasad Srivastava, R/o Flat No. A-403, NHA Quarters, Opposite Abhinav Global School, Sector 17, Dwarka, Delhi-110075 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	08792874	1 (ONE)	Sd/-	20/08/2020
5.	Amarendra Kumar - CGM (CO) S/o Sh. Prayag Narayan Singh, R/o Flat No. B 505, Shram Deep Apatment, Near Fortis Hospital, Plot-B9/1B, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	08541477	1 (ONE)	Sd/-	20/08/2020
6.	Rohin Kumar Gupta - GM (T) S/o Sh. Parmanand Gupta, R/o 242, Balco Appartments, Plot No. 58, I.P Extension, Near Balco Market, Patparganj Societies, Karkardooma, Delhi-110092 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	AHFPG7763G	1 (ONE)	Sd/-	20/08/2020
7.	Ravinder - GM (T) S/o Sh. Ramnarain Singh, R/o I-3091, Gaur Green City, Vaibhav Khand, Indirapuram, Shipra Sun	AGZPR5623F	1 (ONE)	Sd/-	20/08/2020

	City, Ghaziabad, Uttar Pradesh-201014 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)				
	TOTAL		1,00,000		

SIGNED BEFORE ME				
Name	Address, Description and Occupation	DIN/PAN/Passport Number/Membership Number	Signature	Dated
FCS PUNEET	S/o Sh. Ram Rattan G-92, Vardhman Grand Plaza, Manglam Place, Sector-3, Rohini, Delhi-110085 (Practicing Company Secretary	9056	Sd/-	20/08/2020

Place: New Delhi

Dated: 20th Day of August, 2020

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
DME DEVELOPMENT LIMITED

DESCRIPTION

INTERPRETATION

1. In these regulations-
 - (i) **"the Act"** means the Companies Act, 2013, as amended from time to time or any statutory enactment thereof.
 - (ii) **"Articles"** means the Articles of Association as originally framed or as altered by Special Resolution, from time to time.
 - (iii) **"Board"** means Board of Directors of the Company.
 - (iv) **"Company"** means DME DEVELOPMENT LIMITED.
 - (v) **"Chairperson"** means the Chairperson, for the time being, of the Company, who shall also be the Chairperson of the Board.
 - (vi) **"NHAI"** means the National Highways Authority of India, a Body Corporate constituted under the National Highways Authority of India Act, 1988, which is the Promoter of the Company.
 - (vii) **"Office"** means the registered office of the company for the time being.
 - (viii) **"Register"** means the Register of Members to be kept pursuant to Section 88 of the Act.
 - (ix) **"Capital"** means the Share capital for the time being raised or authorized to be raised for the purposes of the Company.
 - (x) **"Dividend"** includes interim dividend.
 - (xi) **"Independent Director"** means Director as defined in Section 2(47) of the Act.
 - (xii) **"Month"** or **"Months"** means calendar months, as the case may be.
 - (xiii) **"Members"** means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association.
 - (xiv) **"Persons"** include corporations, companies, firms and individuals.
 - (xv) **"Registrar"** means the Registrar of Companies of the State where Registered Office of the Company is situated.
 - (xvi) **"Year"** means a calendar year
 - (xvii) **"Financial Year"** shall have same meaning as assigned in Section 2(41) of the Act.
 - (xviii) **"Financial Statement"** shall have same meaning as assigned in Section 2(40) of the Act.
 - (xix) **"Proxy"** means an instrument whereby any person is authorized to vote for Member at a General Meeting or poll.
 - (xx) **"Seal"** means the common seal of the company.
 - (xxi) **"Chief Executive Officer"** or **"CEO"** shall have same meaning as assigned in

Section 2(18) of the Act.

(xxii) **"Managing Director"** includes one or more Directors appointed as such by the Board.

(xxiii) **"Company Secretary"** or **"Secretary"** shall have the same meaning as assigned in Section 2(24) of the Act.

(xxiv) **"In writing"** and **"Writing"** shall include printing, lithography, digital or electronic writing and other modes of representing or reproducing words in a visible form.

(xxv) **"RBI"** means Reserve Bank of India.

(xxvi) **"Words"** imparting the singular number also include the plural number and vice-versa.

(xxvii) **"Words"** importing the masculine gender also include the feminine gender.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

3. "Public company" means a company which-

(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

4. Table "F" not to apply	Save as provided herein, the Regulations contained in Table "F" in Schedule I of the Act shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.
---------------------------	--

5. Company to be Governed by these Articles	The Regulations for the management of the Company and for the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.
---	--

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Share Capital	The Authorised Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association, as altered from time to time, payable in the manner as may be determined by the Board, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organize the shares and to vary such rights subject to the provisions of the Act.
------------------	--

7. Allotment of shares	Subject to the provisions of the Act and these Articles, the
------------------------	--

shares shall be under the control of the Board who may allot or otherwise dispose of the same.

- | | | |
|-----|---|---|
| 8. | Conditions on which new shares to be issued | Subject to provisions of the Act, and these Articles, the Board may allot or otherwise dispose of the same on such terms and conditions, and at such times as the Board may deem appropriate and with power to issue any shares as fully paid up in consideration of services rendered to the company in its formation or otherwise, provided that where the Board decides to increase the issued capital of the Company by issue of further shares, provisions of Sections 23, 42 and 62 of the Act, as applicable to the Company will be complied with. |
| 9. | Redeemable Preference Shares | The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company and the Board may, subject to the applicable provisions of Section 55 of the Act, exercise such power in such manner as it thinks fit. |
| 10. | Preferential Issue of shares | Subject to applicable provisions of the Act, the Company shall have power to make preferential issue of securities at such time and in such manner as the Board may deem appropriate. |
| 11. | Reduction of capital | Subject to provisions of section 66 and other applicable provisions of the Act, the Company may from time to time reduce its Capital by paying off capital which is in excess of wants of the Company or cancelling share capital which has been lost or is unrepresented by available assets or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called upon again, or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares. |
| 12. | Commission for placing shares | The Company may, subject to the compliance with the provisions of the Act, exercise the powers of paying commission on issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company. The commission shall be paid at such rates as may be permissible under the Act |
| 13. | Brokerage | The Company may pay a reasonable sum of brokerage, subject to the provisions of the Act. |
| 14. | Beneficial Holding | Subject to section 89 of the Act, the Company shall be entitled to treat the registered holder of shares as the |

absolute owner thereof.

15. Certificate
The Certificate of title to shares shall be issued under the Seal of the Company and shall be in such form as prescribed in the Act.
16. Members' Right to Certificate
Every member shall be entitled free of charge to certificates in marketable lot for all the shares of each class registered in his name or, if any member so wishes, to several certificates, each for one or more of such shares. Unless the conditions of Issue of any shares otherwise provide, the Company shall either within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in such Register as may be prescribed under the Act.
17. As to Issue of New Certificates
If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer have been duly utilized, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given in new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
18. Fee on Sub-division of
The Company shall be entitled to charge such fee, as is

Shares, Issue of New
Certificates

permissible under the Act, for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilized.

19. Dematerialisation

The Company may either on its own or, if so required under the provisions of the Act, decide to convert the shares in dematerialized form in accordance with the provisions of the Act, Depositories Act and other applicable laws.

20. Joint Holders, Liability
and Survivors of Joint
Holders

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint-holders:

- a. The Company shall not be bound to register more than three persons as joint holder of any share.
- b. The joint holders of share shall be liable severally as well a jointly in respect of all payments which ought to be made in respect of such shares.
- c. On the death of any one of such joint-holders the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
- d. Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

LIEN

21. Company's Lien on
shares

That fully paid shares shall be free from all lien and, in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

22. Intention as to enforcing
lien by sale

For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty

days after such notice.

- | | | |
|-----|--------------------------------|---|
| 23. | Application of sale proceeds | The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual, if any be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid. |
| 24. | Validity of shares | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| 25. | Power to issue new certificate | Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares, the Directors may issue new certificate in lieu of certificate not so delivered. |

CALLS ON SHARES

- | | | |
|-----|------------------------------------|--|
| 26. | Calls | The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors made payable by installments. The Board shall have right to revoke or postpone the call so made. |
| 27. | When Call Deemed to Have Been Made | Not less than 30 (thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| 28. | Amount Payable | If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all |

the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

29. Interest to be Charged
on Non Payment of Calls

If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 (twelve) per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

30. Evidence in Actions by
Company against
Shareholders

On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Payment of Calls in
Advance

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as, from time to time, exceeds the amount of call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine (9%) per cent per annum on the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

TRANSFER OF SHARES

32. Execution of Transfer

No transfer of shares in or debentures of the Company

etc.

shall be registered unless-

in accordance with the provisions of Section 56 of the Act and these Articles, a proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee, has been delivered to the Company along with the certificates relating to the shares or debentures or, if no such certificate is in existence, along with the letter of allotment of the shares or debentures, except transfer between persons both of whose names are entered as holders of beneficial interest in records of a depository, provided the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

33. Application for transfer

The instrument of transfer of any share shall be in writing in the prescribed form and in accordance with Section 56 of the Act. If the Company refuses to register any such transfer or transmission of right, the Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person given intimation of such transmission, as the case may be.

34. Notice of transfer to Registered holder

Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall, be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same.

35. Register of Transfer

The Company shall keep a "Register of Transfer" either in physical mode or in electronic or digital mode and therein shall be fairly and distinctly entered particulars of every transfer of any share.

36. No Transfer to person of unsound mind

No transfer shall be made to a minor, infant or a person of unsound mind.

37. No fee for registration of transfer etc.

No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.

38. When instrument of transfer to be retained

All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person

who lodges the transfer deeds.

39. Power to close transfer books and registers

On giving seven days notice by advertisement in a newspaper circulating in the District in which the office of the Company is situated, the Register of Members may be closed during such time as the Directors may think fit, not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

TRANSMISSION OF SHARES

40. Transmission of registered shares

The executors or the administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person to whom the Company shall recognize as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised 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. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be, from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

41. As to transfer of shares of deceased or insolvent members

Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member , 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 Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an

instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

42. Rights of executors and trustees

Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

FORFEITURE OF SHARES

43. Notice may be given for calls or installment not paid

If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.

44. Form of Notice

The notice shall name a day [not being less than 30 (thirty) days from the date of the notice] and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or installment is payable, will be liable to be forfeited.

45. If notice not complied with, shares may be forfeited

If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of 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 share as herein provided.

46. Notice of forfeiture

When any shares 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, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

47. Forfeited shares to become property of the company

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

48. Power to annul forfeiture

The Directors may, at any time before any share so forfeited shall be sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

49. Arrears to be paid notwithstanding forfeiture

Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay forthwith to the Company all calls, installments, interest and expenses, owing upon or in respect of shares, at the time of all installments interest on the forfeiture together with interest thereupon, from the time of the forfeiture until payment, at 12 (twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

50. Effect of Forfeiture

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

51. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.

ALTERATION OF CAPITAL

52. Power to sub divide and consolidate

The Company may, in accordance with the provisions of the Act, from time to time, by a resolution alter the conditions of the Memorandum of Association as follows :

- a. Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the

resolution.

- b. Consolidate and divide all or any part of its share capital into shares of larger amount than its existing shares.
- c. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association 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 share from which the reduced share is derived, and
- d. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

53. Power to modify rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified in accordance with the provisions of the Act.

54. Stocks

The Company may exercise the power of conversion of its shares into stock and in that case Regulations 37 of table "F" in Schedule 1 to the Act shall apply.

CAPITALISATION OF PROFITS

55. Capitalisation of profits

Subject to the provisions of the Act, any General meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a shares premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares

to be issued to members of the company as fully-paid bonus shares.

BUY-BACK OF SHARES

56. Power to buy back the shares
- Subject to the provisions of Section 68 and other applicable provisions of the Act, the Company shall have power to buy back its shares and other securities at such time and in such manner as the Board may deem fit.

GENERAL MEETINGS

57. Notice of General Meeting
- A- At least twenty one clear days notice in writing, specifying the place, day and hour of general meetings with a statement of business to be transacted at the meeting shall be served on every member in the manner provided in the Act. But any General Meeting may be convened at shorter notice with consent of such members as is provided in the Act.
- B- All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting.
58. Quorum
- The quorum for a General Meeting shall be at least five members present in person or such other number as may be prescribed in the Act.

PROCEEDINGS AT GENERAL MEETINGS

59. Proceedings at general meetings
- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
60. Chairperson
- At every General Meeting, the Chair shall be taken by the Chairperson of the Board of Directors. If at any meeting, the Chairperson of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unable or unwilling to act as Chairperson, the members present shall choose one of the Directors present to be Chairperson or if no Director shall be present or though present shall be unwilling to take the Chair, then the members present shall choose one of their members, being a member entitled to vote, to be the Chairperson.
61. Sufficiency of Ordinary Resolutions
- Any act or resolution which, under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.

- | | |
|---|--|
| 62. When quorum not present, meeting to be dissolved and when adjourned | If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share-holders, shall be dissolved but in any other case, it shall stand adjourned to the same day in the next week at same time and place, or to such other date and to such other time and place as the Board may determine provided that in case of an adjourned meeting or of a change in day, time or place as determined by the Board, the company shall give not less than three days notice to the members individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where registered office of the company is situated. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called. |
| 63. How questions of resolution to be decided at meetings | In the case of an equality of votes the Chairperson shall both on a show of hands and a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member. |

NOTICES

- | | |
|--|--|
| 64. How notices served on the members | A notice may be served by the Company on any member by sending him by post or by registered post or by speed post or by courier to his registered address or by delivering at his office or address or by such electronic or other mode as may be permissible under the provisions of the Act. |
| 65. Transfer bound by prior notice | Every person who, by operation of law or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share, which previously to his name or address being entered on the Register, shall be duly given to the person from whom he derives his title to such shares. |
| 66. Notice valid through a member deceased | Subject to the provisions of the Act, any notice or document delivered or sent by post to or left at the registered address of any member shall, notwithstanding the fact that such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served on such member. In respect of shares of any member whether held solely or jointly with other persons by such member, service of notice on the first named person as per the Register of Members shall, for all purposes of these presents, be deemed to be a sufficient service. In case of a member who has deceased, service of such notice or document on his heirs, executors |

or administrators and all persons, if any, jointly interested with him in any such shares. In case, the member has intimated his e mail address to the company, any notice sent in electronic mode to the email address, shall be deemed to have been served on that member subject to the provisions of the Act and other applicable laws in this regard.

67. Notice how signed
- Any notice to be given by the Company shall be signed by a Director or by such officer as may be authorised by the Board in that behalf and the same thereto may be written, printed, lithographed, stamped or in electronic mode.

ADJOURNMENT OF MEETING

68. Power to adjourn General meetings
- The Chairperson of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Except as provided in Section 103 of the Act, it shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
69. Business may proceed notwithstanding demand of poll
- If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.
70. Compliance with secretarial standards on General Meeting
- Company shall comply with an adhere to secretarial standard issued under section 118 of the Act applicable to convening, holding and conduct of the General Meetings.

VOTING RIGHTS

71. Votes of members
- a. On a show of hands every member present in person and being a holder of Equity Shares shall have one vote.
 - b. Every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.
 - c. On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.
 - d. The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be accordance with the provisions of section 47 of the Act.

e. No Company or body corporate shall vote by proxy so long as a resolution of Board of Directors under Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

72. Electronic Voting/Postal Ballot

Company may, subject to the provisions of the Act in this regard provide for electronic voting or voting by postal ballot in respect of matters to be transacted at any General Meeting.

73. Right exercisable on registration

A person becoming entitled to a share shall not, before being registered as member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.

74. Votes in respect of insane members

If any member be lunatic or of unsound mind, he may vote whether on show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that at least twenty-four hours before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

75. Joint holders

Where there are joint holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased members in whose name any shares stand, shall, for the purpose of this Article, be deemed joint-holders thereof.

76. Validity of votes

No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or electronically or by post or otherwise shall be deemed valid for all purposes.

77. Poll

Before or on the declaration of the result of the voting on any resolution on a show of hands; a poll be ordered to be taken by the Chairperson of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the

requirements as laid down in Section 109, of the Act, for the time being in force.

78. Restriction on voting

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

PROXY

79. Instrument appointing proxy to be in writing

The instrument appointing a proxy shall be in writing and in such form as is prescribed under the Act, under the hand of appointer of his Attorney duly authorised in writing or if such appointer is a Corporation, under its common seal or the hands of its Attorney.

80. Instrument appointing proxy to be deposited the office

The instrument appointing a proxy and the Power-of-Attorney or other authority, if any, under which it is signed or a notarised certified copy of that Power of Attorney shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

81. When vote by proxy valid though authority revoked

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

BOARD OF DIRECTORS

82. Board of Directors

The business of the Company shall be managed by the Board of Directors.

83. Number of Directors

The number of Directors of the Company shall not be less than three and not more than fifteen.

84. Appointment of Directors

A. The Chairperson, Managing Director, Whole-time Directors and other Directors of the Company shall be appointed by NHAI, being the holder of 100% Equity

Shares.

B. In case the NHAI opts divestment of any part of its Shareholding, such number of other Directors representing their Shareholding may also be appointed as per the Shareholding Agreement entered into.

C. The first Directors of the Company are:-

- (i) Shri Asheesh Sharma
- (ii) Shri Manoj Kumar
- (iii) Shri Syed Qamar Ahmad
- (iv) Shri Rohin Kumar Gupta

85. Nominee Directors

Banks, Financial Institutions, Government or Government agencies may also appoint nominee Directors if so agreed by the Board. Such nominee Director(s) shall hold office subject to applicable provisions of the Act.

Further so long as the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993 are applicable to the Company the Debenture Trustee can also nominate a person as the Nominee Director on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. Subject as aforesaid Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company. Such Nominee Director (s) shall not be liable to retire by rotation.

86. Independent Director

The Company shall have such number of independent Directors and a Woman Director as may be required under the provisions of 149 of the Act, appointed in the manner as prescribed under the Act. Independent Directors shall not be liable to retire by rotation.

87. Remuneration of Directors

The Directors shall be paid such salary and/or allowances as per the provisions of the Act.

88. Retirement of Directors

At every Annual General Meeting of the Company, one third of the Directors other than Independent Directors shall be liable to retire by rotation and, if their number is not a round figure, number nearest to three shall retire.

89. Removal of Directors

a) NHAI shall have the right to remove from time to time any Director appointed by NHAI at its sole discretion and provided however the Chairperson, Managing Director and Whole Time Directors may be removed in accordance with their terms of appointment.

b) Any Director who also hold the position of employment

with NHAI shall upon termination of such employment with NHAI, by way of retirement or otherwise also cease to hold the office of Director in the Company.

90. Casual Vacancy

The Company shall have right to fill any vacancy in the office of the Director caused by removal, resignation, death or otherwise. But any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-appointment.

91. Alternate Director

Subject to provisions of section 161 of the Act, the Board may, by a resolution, appoint, an alternate Director to act for a Director (hereafter in this Article called "the original Director") during his absence for a period of not less than three months from India. Such alternate Director shall be entitled to notice of meeting of the Directors and to attend and vote thereat accordingly, but he shall ipso facto vacate office when the original Director returns to India or vacates office as Director. If the term of office of the original Director is determined before he so returns to India, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the alternate Director.

POWERS OF DIRECTORS

92. General power of the Company vested in the Board

- a. Subject to the provisions of the Act and the Articles herein contained, the affairs and the business of the Company shall be managed by the Board of Directors and the Directors may, severally or jointly as the Board, decide and exercise all such powers and do all such acts and things which the Company is authorised to exercise as per the Act or any other Act or the Memorandum and Articles of Association of the Company or otherwise in furtherance of the objects of the Company. Provided further that in exercising any such power or doing any such act, or thing, the Board shall, subject to the provisions contained in the Memorandum and Articles of Association and the Regulations, if any, made by the Company in General Meetings, act in the interests of the Company.
- b. No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made.
- c. The general control, supervision, conduct and management of the Company shall be exercised by the Board of Directors of the Company. The Board shall, in

addition to the powers conferred by the Act or by these presents, do all such acts, deeds, matters and things, exercise all such powers and authorities give all such consents, make all such arrangements, for or in relation to any of the matters aforesaid or otherwise for the purpose or as are necessary, incidental or conducive to the attainment of all or any of the objects of the Company and to enter into all such negotiations and contracts and execute, perform and do or rescind and vary such negotiations and contracts and sanction and authorise all such acts, deeds, matters and things in the name and for and on behalf and on account of the Company as it may consider expedient or deem necessary for the purposes of the Company.

93. Delegation of Powers

Subject to the provisions of the Act, or any other acts in force and these Articles, the Board may delegate any of its powers to committees comprising of one or more Directors and / or officers of the Company, to be exercised jointly or severally, subject to such supervision, restriction and direction of the Board as may be deemed necessary.

94. Power to authorize sub delegation

The Directors may authorise any such delegatee or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

95. Signing of Documents

All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by Key Management Personnel or any other officer of the Company duly authorized by a resolution of the Board.

PROCEEDINGS OF THE BOARD

96. Meetings of the Directors

The Directors may meet together for the disposal of business, adjourned and otherwise, regulate their meetings and proceedings from time to time and so meet for minimum number of four times every year in a manner that not more than one hundred and twenty days shall intervene two consecutive meetings of the Board.

97. Terms and Conditions of the Board Meeting

a. The Chairperson and/or Managing Director or any other director may at anytime convene a meeting of the Board or Committee of the Board by giving a notice in writing at least 7 days before the meeting to every Director for the time being in India and at his usual address in India to every other Director.

b. The Chairperson of the Board of Directors may at his

discretion, on request by any director shall, call an emergency meeting of the Board or of a Committee of the Board at a shorter notice, with the consent of a majority of directors.

- c. The quorum for the meetings of the Board of Directors of the Company shall be one - third of its total strength (any fraction contained in that one third being rounded off as one) or two directors whichever is higher. A Director may participate in the Board Meeting through video conferencing or any other Audio Visual mode subject to the provisions of the Act in this regard. If a Quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Director, it shall be adjourned until such date and time as the Directors present shall appoint.

98. Adjournment of Meeting

If a meeting of the Board of Directors could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till that next succeeding day which is not a public holiday at the same time and place and for which notice shall be given to all Directors for the time being in India.

99. Voting

Subjects to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes, the Chairperson shall have a second or casting vote.

100. Chairperson of Meeting

All meetings of the Board shall be presided by the Chairperson, if present and if the Chairperson is not present at the time of holding meeting, the directors present may choose one of the Directors present, to preside at the meeting.

101. Committees of the Board

The Board shall constitute Audit Committee or such other Committees as required under the provisions of the Act and delegate to them such functions as are required under the provisions of the Act. The Audit committee and other committees so constituted shall have such powers as have been conferred under the provisions of the Act.

102. Validity of acts

All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

103. Resolution by circulation

Subject to section 175 and other applicable provisions of the Act, a resolution may be passed by circulation in

accordance with and after duly complying with Section 179 of the Act.

- | | |
|---|---|
| 104. Compliance with Secretarial Standards on Board Meeting | Company shall comply with an adhere to secretarial standard issued under section 118 of the Act applicable to convening, holding and conduct of the Board Meetings. |
|---|---|

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

- | | |
|-------------------------------|--|
| 105. Key Management Personnel | The Company shall, in accordance with Section 203 of the Act, appoint Managing Director, Company Secretary, Chief Financial Officer or such other Key Management Personnel as has been provided for in that section and such Key Management Personnel shall have such powers and discharge such duties and functions as are specified in Section 203 and other applicable provisions of the Act. |
|-------------------------------|--|

THE SEAL

- | | |
|---------------|---|
| 106. The Seal | The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the Seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity in regard to the authority of the Directors to issue the same. |
|---------------|---|

DIVIDENDS AND RESERVE

- | | |
|------------------------------------|--|
| 107. How profit shall be divisible | Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any years or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. 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 Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder or such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits. |
|------------------------------------|--|

108. Declaration of Dividends	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment.
109. Restrictions on amount of dividend	No larger dividend shall be declared than that recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
110. Dividend out of profits only	Subject to the provisions of the Act, no dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.
111. What to be deemed not profits	The declaration of the Directors as to the amount of the net profits in the audited Annual Accounts of the Company for any year shall be conclusive.
112. Interim dividend	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
113. Debts may be deducted	The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 123 of the Act.
114. Right to dividend on registration	A transferor of shares shall not pass, the rights to any dividend declared thereon before the registration of the transfer.
115. Dividend to Joint Holders	Any one of the several persons who are registered as joint-holders of any share may give effectual receipts of all dividend payments on account of dividends in respect of such shares.
116. Unpaid or unclaimed dividend	<p>A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with section 124 of the Act and Rules made there under.</p> <p>B. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 124 and 125 of the Act and Rules made there under in respect of such dividend.</p>

RESERVES

117. Reserves	Subject to the provisions of the Act, the Board may, in accordance with Section 123 of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves
---------------	---

which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments as the Board may, from time to time, think fit. The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

118. Fractional certificates

For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

ACCOUNTS

119. Accounts to be kept

The Company shall cause to be kept such books of accounts and financial statements as give true and fair view of the state of affairs as required under Section 128 of the Act. Such books and accounts shall be prepared according to well accepted accounting practices, applicable accounting standards and shall be in accordance with the provisions of the Act.

120. Where to be kept

Subject to the provisions of Section 128 of the Act, the Books of Account shall be kept at the Registered Office or at such other place as the Board of Directors think fit, and shall be open to inspection by any Director or Directors during business hours.

121. Financial Statements

Financial Statements of the company shall be prepared in respect of each financial year in accordance with the provisions of the Act and the Financial Statements so prepared shall be circulated to the members and laid before Annual General Meeting of the Company in accordance with the provisions of the Act.

AUDIT

122. Appointment

Auditors of the Company including the first Auditors shall be appointed by Comptroller & Auditor General of India.

123. Audit

The Books of accounts and financial Statement of the Company shall be subject to audit by the Auditors in accordance with the provisions of the Act and the directions given by the Comptroller and Auditor General of India, who shall also have right to conduct supplementary audit.

WINDING UP

124. Distribution of Assets

If the Company shall be wound up and the assets available

for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the paid-up capital, at the commencement of the winding-up, or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

125. Distribution of assets in specie

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

INDEMNITY

126. Indemnity

Subject to the provisions of the Act, every Director, Manager, Secretary and other officer or employee of the Company, shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Director, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 463 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 other claims.

127. Individual responsibility of Directors

Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of

the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

OTHERS BORROWING POWERS

- | | |
|--|--|
| 128. Power to borrow | The Board may, from time to time and at its discretion, subject to the provisions of Sections 73, 179 and 180 of the Act, and Regulations made thereunder and directions issued by RBI, raise or borrow, either from the Directors or from elsewhere, and secure the payment of any sums or sum of money for the purpose of the Company. |
| 129. Conditions on which money may be borrowed | The Board may raise or secure the repayment by creation of charge or otherwise, of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act. |
| 130. Issue with special privileges | Subject to the Provisions of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| 131. Instrument of Transfer | Save as provided in Section 56 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company |

together with the certificate or certificates of debentures.

132. Refusal of transfer

If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

DIGITAL RECORDS

133. Maintenance of records in digital format

All books of accounts, records and registers of the Company may be maintained electronically or digitally and the notices to be served or issued by the Company to its members, Directors or other officers or any other person may be issued or served electronically or digitally in accordance with the provisions of the Act and other applicable laws.

SECRECY

134. Secrecy

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

135. Restriction on entry into premises

Except to the extent allowed by the Companies Act, 2014 no shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

SUBSCRIBER'S DETAILS					
S. No.	Name, Address, Description and Occupation	DIN/PAN/ Passport Number	Place	Signatures	Dated
1.	NATIONAL HIGHWAYS AUTHORITY OF INDIA Having its Registered Office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 Through Shri. Syed Qamar Ahmad GM(F) authorised vide Authorization Letter dated 05.08.2020 R/o 701, NHAI Residential Complex, Pocket B-5, Sector 17, Dwarka, Delhi-110075) (SERVICE)	ACAPA0282G	NEW DELHI	Sd/-	20/08/2020
2.	Asheesh Sharma - Member (F) S/o Sh. Prem Chand Sharma, R/o 503, Block - E, MS Flats, Deen Dayal Upadhyay Marg, Delhi-110002 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	02329278	NEW DELHI	Sd/-	20/08/2020
3.	Manoj Kumar - Member (P) S/o Sh. Rattan Lal R/o House No. 11/27, G/F, West Patel Nagar, Delhi-110008 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	ABBPK9751G	NEW DELHI	Sd/-	20/08/2020
4.	Akhilesh Kumar Srivastava - CGM (IT) S/o Sh. Bhagwat Prasad Srivastava, R/o Flat No. A-403, NHAI Quarters, Opposite Abhinav Global School, Sector 17, Dwarka, Delhi-110075 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	08792874	NEW DELHI	Sd/-	20/08/2020
5.	Amarendra Kumar - CGM (CO) S/o Sh. Prayag Narayan Singh, R/o Flat No. B 505, Shram Deep Apatment, Near Fortis Hospital, Plot-B9/1B, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Nominee of National Highways Authority of	08541477	NEW DELHI	Sd/-	20/08/2020

	India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)				
6.	Rohin Kumar Gupta - GM (T) S/o Sh. Parmanand Gupta, R/o 242, Balco Appartments, Plot No. 58, I.P Extension, Near Balco Market, Patparganj Societies, Karkardooma, Delhi-110092 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	AHFPG7763G	NEW DELHI	Sd/-	20/08/2020
7.	Ravinder - GM (T) S/o Sh. Ramnarain Singh, R/o I-3091, Gaur Green City, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh - 201014 Nominee of National Highways Authority of India Having its office at G-5 & 6, Sector-10, Dwarka, Delhi-110075 (SERVICE)	AGZPR5623F	NEW DELHI	Sd/-	20/08/2020

SIGNED BEFORE ME					
Name	Address, Description and Occupation	DIN/PAN/Passport Number/Membership Number	Place	Signature	Dated
FCS PUNEET	S/o Sh. Ram Rattan G-92, Vardhman Grand Plaza, Manglam Place, Sector-3, Rohini, Delhi-110085 (Practicing Company Secretary)	9056	New Delhi	Sd/-	20/08/2020

Place: New Delhi

Dated: 20th Day of August, 2020

Note:

1. Clause 85 of the Articles of Association was altered vide special resolution passed at the Extra-ordinary General Meeting of the members of the Company held on September 22nd, 2023.