

MEMORANDUM OF ASSOCIATION

&

ARTICLE OF ASSOCIATION

(Amended up to 20th March, 2019)

**National Highways & Infrastructure Development
Corporation Limited**

Registered Office: Room No. 509, Transport Bhawan 1, Parliament Street,
New Delhi-110001



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place

Certificate of Incorporation

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

I hereby certify that National Highways & Infrastructure Development Corporation Limited is
incorporated on this Eighteenth day of July Two Thousand Fourteen under the Companies Act, 2013
and that the company is limited by shares.

The CIN of the company is U45400DL2014GOI269062.

Given under my hand at Delhi this Eighteenth day of July Two Thousand Fourteen.

Validity not known
Digitally signed by
MANMOHAN JUNEJA
DN: cn=MANMOHAN JUNEJA,
o=Registrar of Companies,
ou=Delhi, email=

MANMOHAN JUNEJA
Registrar of Companies
Delhi

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

National Highways & Infrastructure Development Corporation Limited
NHAI HQ, G 5 & 6, Sector-10, Dwarka.
New Delhi - 110075.
Delhi, INDIA

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
**NATIONAL HIGHWAYS & INFRASTRUCTURE DEVELOPMENT
CORPORATION LIMITED**

- I. The Name of the Company is **“NATIONAL HIGHWAYS & INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED”**.
- II. The Registered Office of the Company will be situated in the **“National Capital Territory of Delhi.”**
- III. The Objects for which the Company is established are:

[A] THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To promote, develop, survey, establish ,design ,build, construct,equip,operate,maintain,modify and upgrade or widen either alone or jointly with other companies or persons or any other entity, National Highways, strategic roads, connecting or ancillary roads,pathways,expressways in parts of the country which share international boundaries with neighboring countries to promote regional connectivity /trans-national connectivity on sustainable basis either on its own or for other Government departments, agencies or authorities and to charge agency fee as consideration thereof and for this purpose to establish,design,build, construct,equip,modify and upgrade or widen any highways /roadways of all descriptions, including Highways, roads, bridges, river crossings, tunnels, waterways, approach roads,interchanges,flyovers,culverts,buildings,residential and commercial townships,restaurants,hotels,motels,recreation or amusement parks, fuel stations, vehicle repair workshops, public conveniences, medical centres, first aid centres, commercial premises, rest rooms, hoardings, toll booths, toll plazas and infrastructure facilities and works and to regulate and control the plying of vehicles and to charge and collect agency fee, tolls, cess and rents from users of such facilities, to retain and appropriate agency fee or receivables under a concession received from the Central or state Governments or any other Agency, statutory or otherwise, or to grant concession to any entity or agency and 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 the Highways or strategic roads, ancillary or connecting roads in parts of the country which share international boundaries with neighboring countries or any other facilities thereat and to provide facilities and amenities for the users of such highways or roads.

2. To act as focal agency for development of the National Highways or strategic, ancillary and connecting roads on sustainable basis in parts of the country which share international boundaries with neighboring countries and for this purpose to participate in, evolve and formulate various schemes and programs, with or without Government aid or sponsorship and to undertake regulations and improvement of transport facilities and to provide the requisite infrastructure there for and to collect fees, tolls, charges, and dues for providing, managing or maintaining facilities or infrastructure put up or acquired by the company as principals or as agents.
3. To develop, promote, establish, construct, equip, operate, upgrade and maintain all types of systems, methods, projects and eco system in Infrastructure sector in order to facilitate National Highway development, road building, travel, transportation and commuting of passengers, cargo and freight on the Highways or on strategic roads or connecting or ancillary roads and with a view to facilitating, improving and developing the level of infrastructure in the economy in parts of the country which share international boundaries with neighboring countries and to further these objectives to grant concessions, adopt publicly funded EPC (Engineering Procurement & Construction) model or PPP model including "Build Own Operate(BOO)" "Build Own Operate Maintain (BOOM)", "Build Own Operate Transfer (BOOT)", "Design Build Finance Operate (DBFO)", "Build Operate Lease Transfer(BOLT)" or any other model bases prevailing in sectors relating to the roads, bridges, highways, water ways, and infrastructure sector.
4. To develop, promote, establish, construct, operate, upgrade and maintain all type of infrastructure projects including but not restricted to urban infrastructure and urban or city transport and to act as an agency for development of all types of infrastructure.

5. To acquire by purchase, lease, license, exchange, hire or otherwise immovable properties including lands, buildings, tenements, premises and other elementary right of any tenure, whether subject to any charges or encumbrances or not, and to hold and develop or to sell, let, alienate, mortgage, charge, license or otherwise deal with all or any of such lands, buildings, tenements, premises or other immovable properties in furtherance of the objects of the Company.
6. To enter into arrangement with Government of India or Government of a State or a local authority or Government of any other country for the purpose of carrying out the objects of the Company or furthering its interest and to obtain from such Government or authority or person any charters, subsidies, loans, indemnities, grants, contracts, licenses, rights, concessions, privileges or immunities which the Company may think it desirable to obtain and exercise or to comply with any such arrangement, rights, privileges, and concessions.

[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT ARE:

1. To plan and execute training of trainers and to promote academies of excellence, to facilitate in standardizing the affiliation and accreditation process for the Sector and to carry out research for the development of tomorrow's tools by applying thoughts and using modern technology and to coordinate participation of social partners, employers in the private sector, training providers, educational institutions, professional societies and NGOs/civil society groups in the process of skill development for the Sector and to identify the skill development needs of the Sector, review international trends in the Sector skill development and identify Sector skill gaps and technology and reducing carbon footprints through use of greener highways.
2. To acquire real or leasehold estate and to purchase, lease or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and Directors, machineries, engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
3. To form, constitute, float or lend money to assist and control similar associations or undertakings whatsoever.
4. To promote, subsidize and assist companies, syndicates and partnerships of all kind in any manner as may be thought fit in connection with any of the objects of the Company.

5. To hold, use, work, manage, improve, carry on and develop the undertaking, lands and movable estate or property and assets of the Company or any part thereof.
7. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be considered fit and to accept payment or satisfaction for the same in cash or otherwise.
9. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit the Company.
10. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions in their objects or purposes or for any exhibitions but not for political objects.
11. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are, or have at any time been, Director or officers or employees of the Company or of any such other company as aforesaid and the spouse, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, trust club or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
12. To provide for the welfare of Directors, employees, or ex-employees of the Company and the spouse and families of the dependants or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistances as the Company shall think fit.
13. To establish, provide, maintain and conduct or otherwise subsidize research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing subsidizing or assisting laboratories,

workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professor or teachers and by providing for the award or exhibition, scholarship, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

14. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
15. To aid pecuniary or otherwise, any association, body or movement having similar object, the solution, settlement or labour problems or the promotion of industry or trade.
16. To acquire and undertake all or any part of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidize or assist any such persons or company financially or otherwise.
17. To vest any movable or immovable property rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
18. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
19. To guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments of any person whatsoever, whether incorporated or not and generally to guarantee or become surety for the performance of any contracts or obligations.
20. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
21. To carry on business or branch of a business which this Company is authorized to carry on by means of or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may

seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.

22. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses, all or any part of the cost and expenses of owners of any business or property acquired by the Company.
23. To procure the incorporation, registration or other reorganization of the Company in any country, state or place outside India and to establish and maintain local registers and branches at places of business in any part of the world subject to law in force.
24. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
25. Subject to the provisions of the Companies Act, 2013 to place to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited shares.
26. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribed for or otherwise acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.
27. To pay out of the funds of the Company all costs, charges and expenses of, and incidental to, the promotion, formation, registration and establishment of the Company and the issue of its capital, including any undertaking or other commissions, brokers' fees and charges in connection therewith and to remuneration (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares, debentures, debenture-stocks, or securities of the Company or any other company or in any other manner, whether out of the Company's capital or profits or otherwise, to any person or persons for services rendered in introducing any property or business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company as the directors may think proper.

28. To draw, make, accept, endorse, discount, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
29. To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.
30. To open account or accounts with any firm or company or with any bank or banks or bankers or shroffs to pay into or withdraw money from such account or accounts.
31. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned and to undertake execute, carry out, dispose of or otherwise realize the same for the benefit of the company.
32. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, property or rights.
33. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
34. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
35. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company.
36. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investment in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.
37. To purchase or otherwise acquire, protect, prolong or renew any patents, rights, inventions, licenses, protections or concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant license or privileges in respect of the same.

38. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorized to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to, partly in one mode and partly in another.
39. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work, develop, carry out, exercise or otherwise realize the same for the benefit of the company
40. In furtherance of the aforesaid objects of the Company,-
- [a] To enter into negotiations with and enter into arrangements and contracts and conclude the same with any foreign and/or Indian parties or other persons for obtaining by grant, license, and/or other rights and benefits, and to obtain technical and engineering information, assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products.
 - [b] To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.
 - [c] To pay to promoters remuneration and fees and otherwise compensate them for their time and for the service rendered by them.
41. To do such things as may be incidental or conducive to the attainment of above objects, as principals and as or through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.
42. Subject to the provisions of Sections 71,73,76 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purpose of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stocks convertible into shares of the Company or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charger or lien to secure and guarantee the performance by the Company or any other person or company, as the

case may be, provided that the Company shall not carry on banking business as defined in the Banking Regulations Act, 1949.

43. To enter into any agreements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.
44. To apply for, promote, and obtain any Act of Parliament or legislature, charter, privilege, concession, license or authorization of Government, State or Municipality, provisional order or license of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
45. To make and/or receive donations, gifts or income to or from such persons, institutions or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation promoting or assisting in any manner the business of the Company.
46. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance, to form and contribute to provident and benefit funds, or to such persons.
47. To indemnify members, officers, directors, agents and employees of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
48. To establish agencies in India and elsewhere for sale and purchase, to regulate and discontinue the same subject to law in force.

49. Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money for the purpose of the company on such terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the Company may deem fit.
- IV. The liability of the Members is limited.
- V. *The Authorized Share Capital of the Company is Rs.120,00,00,000/- (Rupees One hundred twenty crores) divided into 12,00,00,000 (Twelve crores) equity shares of ₹ 10/- (Ten) each.

**** The Authorized Share Capital of the Company was increased from Rs. 10 Crore to Rs. 120 Crore vide resolution passed by members of the Company in The Extra-Ordinary General Meeting held on 20th March, 2019.***

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.

Name Address, description and occupation	Signature of Subscribers	Number of Shares Subscribed	Name, address, description and Occupation of witness
1. Rohit Kumar Singh, S/o Sri Raja Ram Singh R/o Qtr No B4 Type 6A 4 th FL Block 6 ,New Moti Bagh, New Delhi-110021 Joint Secretary, Ministry of Road Transport & Highways Government of India (Government Service) As nominee of President of India	Sd-	01 (one)	I witness to subscriber who has subscribed in my presence on 23 rd June, 2014 at New Delhi, further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in. Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301

Date: 23.06.2014

Place: New Delhi

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.

Name Address, description and occupation	Signature of Subscribers	Number of Shares Subscribed	Name, address, description and Occupation of witness
<p>2. Vijay Chhibber, S/o Shri Madhu Sudhan Lal Chibber R/o Bungalow No.59, New Moti Bagh, New Delhi-11023 Secretary, M/o Road Transport & Highways, Government of India (Government Service) As nominee of President of India India</p>	Sd-	<p>49994 (Forty nine thousand nine hundred ninety four only)</p>	<p>I witness to subscriber who has subscribed in my presence on 24th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in.</p> <p>Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301</p>

Date: 24.06.2014

Date: 24.06.2014

Place: New Delhi

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.

Name Address, description and occupation	Signature of Subscribers	Number of Shares Subscribed	Name, address, description and Occupation of witness
3. Niraj Verma , S/o Amar Kumar Verma R/o D1/110,Rabindra Nagar, New Delhi-110003 Joint Secretary, Ministry of Road Transport &Highways, Government of India (Government Service) As nominee of President of India	Sd-	01 (One)	I witness to subscriber who has subscribed in my presence on 24 th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in. Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301

Date: 24.06.2014
Place: New Delhi

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.

Name Address, description and occupation	Signature of Subscribers	Number of Shares Subscribed	Name, address, description and Occupation of witness
4. Rajesh Kumar Pandey, S/o Sri Rameshwar Prasad Pandey R/o E 201, Jagaran Aptt, Plot No.17,Dwarka,sector-22, South West Delhi, Delhi-77 Chief Engineer, Government of India (Government Service) As nominee of President of India	Sd-	01 (One)	I witness to subscriber who has subscribed in my presence on 25 th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in. Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301

Date: 25.06.2014

Place: New Delhi

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.

Name Address, description and occupation	Signature of Subscribers	Number of Shares Subscribed	Name, address, description and Occupation of witness
5. Shri Nawal Kishore Sharma, S/o Late Sri K C Roy (Krishna Chandra Roy R/o O-6/3, R K Puram, Sector-13, New Delhi-110066 Director, Ministry of Road Transport & Highways, Government of India (Government Service) As nominee of President of India	Sd-	01 (One)	I witness to subscriber who has subscribed in my presence on 25 th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in. Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301

Date: 25.06.2014

Place: New Delhi

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.

Name Address, description and occupation	Signature of Subscribers	Number of Shares Subscribed	Name, address, description and Occupation of witness
6. Shri Rajeev Lochan, S/o Sri R C P Singh R/o House No.767,Asian Games Village Complex, August Kranti Marg, New Delhi-110049 Director, Ministry of Road Transport & Highways, Government of India (Government Service) As nominee of President of India	Sd-	01 (One)	I witness to subscriber who has subscribed in my presence on 24 th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in. Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301

Date: 24.06.2014

Place: New Delhi

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.

Date: 24.06.2014

Name Address, description and occupation	Signature of Subscribers	Number of Shares Subscribed	Name, address, description and Occupation of witness
7. Harkesh Meena, S/o Late Sri Harikishan Meena R/o 398, Core- 1, Block-1, Sanskriti Apartment, Sector- 19B, Dwarka, New Delhi-110075 Director, (Ministry of Road Transport & Highways, Government of India (Government Service) As nominee of President of India	Sd-	01 (One)	<p>I witness to subscriber who has subscribed in my presence on 25th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in.</p> <p>Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301</p>
	Total	50000 (Fifty thousand only)	

Date: 25.06.2014

Place: New Delhi

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

**NATIONAL HIGHWAYS & INFRASTRUCTURE DEVELOPMENT
CORPORATION LIMITED**

1. Unless the context otherwise requires, words of expressions contained in these Articles shall bear the same meaning as in the Act. These marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith.
2. (i) "Act" means 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 National Highways & Infrastructure Development Corporation Limited.

(v) "Chairperson" means the Chairperson, for the time being, of the company, who shall also be the Chairperson of the Board.

(vi) "Office" means the registered office of the company for the time being.

(vii) "Register" means the Register of Members to be kept pursuant to Section 88 of the Act.

(viii) "Capital" means the Share capital for the time being raised or authorized to be raised for the purposes of the Company.

(ix) "Dividend" includes interim dividend.

(x) "Independent Director" means Director as defined in Section 2(47) of the Act.

(xi) "Month" or "Months" means calendar months, as the case may be.

(xii) "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.

(xiii) "Persons" include corporations, companies, firms and individuals.

(xiv) "GOI" means Government of India.

(xv) "President" means President of India.

(xvi) "Registrar" means the Registrar of Companies of the State where Registered Office of the Company is situated.

(xvii) "Year" means a calendar year

(xviii) "Financial year" shall have same meaning as assigned in Section 2(41) of the Act.

(xix) "Financial Statement" shall have same meaning as assigned in Section 2(40) of the Act.

(xx) "Proxy" means an instrument whereby any person is authorized to vote for a member at a general meeting or poll.

(xxi) "Seal" means the common seal of the company.

(xxii) "Chief Executive Officer" or "CEO" shall have same meaning as assigned in Section 2(18) of the Act.

(xxiii) "Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the company who may for the time being the Managing Director of the company.

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

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

(xxvi) "RBI" means Reserve Bank of India.

(xxvii) "Words" imparting the singular number also include the plural number and vice-versa

(xxviii) Words importing the masculine gender also include the feminine gender.

2. 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.

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

CAPITAL AND SHARES

4. 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. Minimum paid up share capital of the Company shall be Rs. 5, 00,000/- (rupees five lacs).

5. Allotment of shares Subject to the provisions of the Act and these Articles and rights of the President, the shares shall be under the control of the Board who may allot or otherwise dispose of the same.

6. Conditions on which new shares to be issued Subject to provisions of the Act, these Articles and approval of the President, the Board may allot or otherwise dispose of the same on such terms and conditions, and at such time 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.

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| 7.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 and approval of the President, exercise such power in such manner as it thinks fit. |
| 8.Power to bye back the shares | Subject to the provisions of Section 68 and other applicable provisions of the Act and approval of the President, 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. |
| 9.Preferential Issue of shares | Subject to applicable provisions of the Act and approval of the President, the Company shall have power to make preferential issue of securities at such time and in such manner as the Board may deem appropriate. |
| 10.Reduction of capital | Subject to provisions of section 66 and other applicable provisions of the Act and directions issued by the President, 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. |
| 11. 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. |
| 12.Brokerage | The Company may pay a reasonable sum of brokerage, subject to the provisions of the Act. |

13. 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.

Certificate

14. Certificate The Certificate of title to shares shall be issued under the Seal of the Company and shall be in such as prescribed in the Act.
15. 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.
16. 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.

17. Fee on sub-division of shares, issue of new certificates

The Company shall be entitled to charge such fee, as is 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.

Dematerialization of Shares

18. 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.

Joint-Holder of Shares

19. 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.

Calls

20. 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.

21. When deemed to have been made call

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.

22. 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 installments accordingly.

23. 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.

24. 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.

25. 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.

Forfeiture and Lien

26. 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.

27. 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.

28. 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.

29. Notice
forfeiture

of 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.

30. 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.

31. 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.

32. 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.

33.Effect
Forfeiture

of 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.

34.Evidence
forfeiture

of 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.

35.Company's
on shares

Lien 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.

36.Intention as
enforcing lien by
sale

to 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.

37.Application
sale proceeds

of 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.

38. 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.

39. 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.

Transfer and Transmission of Shares

40. Execution of Transfer etc. of No transfer of shares in or debentures of the Company shall be registered unless—
i. transferee is a person approved by the President, and
ii. 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.

41. Application for transfer for 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.

42. 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.

42A Articles 40, 41, 42 not to apply

Nothing contained in Article 40, 41 and 42 shall apply to transfer of securities of the Company held by a Government nominee to one or more Government nominees(s).

43. 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.

44. No Transfer to person of unsound mind.

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

45. 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.

46. 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

47. 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.

48. 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.

49.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.

50.Rights
executors
trustees

of
and

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.

Stocks

51.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.

Alteration of Capital

52.Power to sub
divide and
consolidate

The Company may, subject to directions of the President, and 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.

Modification of Rights

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, subject to directions of the President, whether or not the Company is being wound up, be modified in accordance with the provisions of the Act.

Borrowing Powers

54. 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 or GOI, 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.
55. Conditions on which money may be borrowed The Board may raise or secure the repayment 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.
56. Issue with special privileges Subject to the directions of the President, 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.
57. 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.
58. 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.

Reserves

59. 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.

60. Capitalisation

Subject to the directions of the President, and in accordance with 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.

61. 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.

General Meetings

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| 62. Notice of General Meeting | <p>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 with consent of such members as is provided in the Act.</p> <p>B- All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting.</p> |
| 63. Quorum | <p>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.</p> |
| 64. Chairperson | <p>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.</p> |
| 65. Sufficiency of Ordinary Resolutions | <p>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.</p> |
| 66. When quorum not present, meeting to be dissolved and when adjourned | <p>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</p> |

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.

67. 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.

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.

Votes of members

70. Votes of members

1. On a show of hands every member present in person and being a holder of Equity Shares shall have one vote.
2. 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.
3. On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.
4. 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.
5. 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.

71. 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.

72. 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.

73. 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.

74. 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 joint-holders 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.

75. 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 or his Attorney duly authorised in writing or if such appointer is a Corporation, under its common seal or the hands of its Attorney.

76. 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 notarially certified copy of that Power of Attorney shall be deposited at the office not less than

forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

77. 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.

78. 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.

79. 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.

80. 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.

General provisions as to Directors

- 81.Board of Directors The business of the Company shall be managed by the Board of Directors.
- 82.Number of Directors The President shall from time to time determine the number of Directors of the Company which shall not be less than three and not more than fifteen.
- 83.Appointment of A. The Chairperson, Managing Directors, Whole-time Directors and other Directors of the Company shall be appointed by the President. The Secretary, Road Transport & Highways, Ministry of Road Transport & Highways, GOI shall be ex-officio Chairperson of the Company and of the Board.
- Directors
- B.Following shall be the first Directors of the Company-
- (i) Shri Vijay Chibber
- (ii) Shri Rohit Kumar Singh
- (iii) Shri Niraj Verma
- 84.Independent Directors 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. Such Independent Directors and Woman Directors shall not be liable to retire by rotation.
- 85.Remuneration of The Directors shall be paid such salary and /or allowances as the President may, from time to time, determine. Subject to the provisions of Section 188 of the Act, such reasonable/additional remuneration as may be fixed by the President may be paid to anyone or more of the Directors for any extra or special services rendered by him or them or otherwise.
- Directors
- 86.Directors not to retire None of the Directors of the Company whether Government nominee, Functional Director or any other Director shall be liable to retire by rotation at the conclusion of subsequent Annual General Meeting of the Company.

87. Removal of Directors The President may from time to time or at any time remove any part time GOI nominee Director or non official part time Director from office at his absolute discretion. The Chairperson, Managing Director and Whole Time Directors may be removed from office in accordance with the terms of appointment or, if no such terms are specified, on the expiry of three months notice issued in writing by the President or with immediate effect on payment of salary or remuneration in lieu of the notice period.
88. Casual vacancy The President shall have right to fill any vacancy in the office of the Director caused by removal, resignation, death or otherwise.
89. Alternate Director Subject to provisions of section 161 of the Act and with the approval of the President, 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 vacate 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

90. General power of the Company vested in the Board Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in the General Meeting but subject nevertheless to the provisions of any law and of these articles, from time to time, made by the Company in the General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

91. Powers of the
Chairperson

(A) The Chairperson shall reserve for decision of the President, any proposals or decisions of the Board or any matter brought before the Board which raises, in the opinion of the Chairperson, any important issue and which is on that account fit to be reserved for the decision of the President, and no decision on such an important issue shall be taken in the absence of the Chairperson appointed by the President.

(B) Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President any matter related to:

- (i) Any programme of capital expenditure for an amount which exceeds Rs. 20 lac in cases which do not form part of sanctioned estimates.
- (ii) Agreement involving foreign collaboration.
- (iii) The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the GOI.
- (iv) Formation of subsidiary companies, joint venture, strategic alliances.
- (v) Winding up of the Company.
- (vi) The annual and five year plans for development and the Company's capital Budget.
- (vii) Sale, lease, disposal or otherwise of the whole or substantial part of the Company.

92. Power of the
President to issue
directives

Notwithstanding anything contained in these Articles, the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annul any such directive, or instruction. The Directors shall give immediate effect to the directives or instructions so issued. In particular, the President shall have the powers:

- I. To give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest.
- II. To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.
- III. To provide wholly or partly-owned Company or companies or subsidiary or subsidiaries,

- including participation in their share capital, irrespective of the sources from which the operations of such companies are to be financed.
- IV. To determine in consultation with the Board annual, short and long term financial and economic objectives of the Company.
 - V. To take decisions regarding entering into partnership and/or regarding arrangements for sharing profits.

Provided that all directives issued by the President shall be in writing addressed to the Chairperson. The Board shall, except where the President considers that the interest of national security requires otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company.

- | | | |
|--------------------------------|--------|---|
| 93. Delegation powers | of | Without prejudice to the generality of the powers conferred by the preceding Article, the Directors may from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants, and other employees or other persons (including any firm or body corporate) any of the powers and discretions for the time being vested in the Directors. |
| 94. Power authorize delegation | to sub | 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 Documents | of | 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 as they think fit. In accordance with the provisions of the Act in this regard, notice, in writing or electronically or digitally, of every meeting to the Director shall ordinarily be given by a Director or such other officers of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

97. Quorum

The Quorum for a meeting of the Directors shall be determined, from time to time, in accordance with the provisions of section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint. A Director attending the meeting through Video conferencing or other Audio Visual mode shall be counted for the purpose of quorum subject to the provisions of the Act in this regard.

98. 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.

99. 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.

100. Committees of the Board

A. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

B. The Board shall also 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.

101. 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.

102. 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.

Key Management Personnel

103. 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.

Seal

104. Seal of the Company 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

105. How profit shall be divisible Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them and subject to the approval of the President, 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.
106. Declaration of Dividends of 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.
107. 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.
108. 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.
109. 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.
110. 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.
111. 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.

112.Right dividend registration to on A transferor of shares shall not pass, the rights to any dividend declared thereon before the registration of the transfer.

113.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.

114.Unpaid or unclaimed dividend 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.
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.

Books of Accounts

115.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.

116.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.

117.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

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

119.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.

Notices

120.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.

122.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.

123.Notice valid through a member deceased

Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such shares.

124.Notice how signed

Signature on the notice to be given by the Company may be written or printed or digitally signed.

Digital Records

125.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.

Applicability of the Act

126.Applicability of the Act

Sections and provisions of the Act, whether referred to in these Articles or not, shall apply to the Company, as may be made applicable to a Government company from time to time. "Government company" for the purpose of this clause shall have the same meaning as assigned in Section 2(45) of the Act.

Secrecy

126.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.

127.Restriction on entry into premises

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.

The President shall, however, be exempt from the provisions of this Article notwithstanding anything mentioned herein before.

Winding up

28.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.

129.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 & Responsibility

130.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.

131. 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.

Name Address, description and occupation	Signature of Subscribers	Name, address, description and Occupation of witness
<p>1. Rohit Kumar Singh, S/o Sri Raja Ram Singh R/o Qtr No B4 Type 6A 4th FL Block 6 ,New Moti Bagh, New Delhi-110021 Joint Secretary, Ministry of Road Transport & Highways Government of India (Government Service) As nominee of President of India</p>	Sd-	<p>I witness to subscriber who has subscribed in my presence on 23rd June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in.</p> <p>Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301</p>

Date: 23.06.2014

Place: New Delhi

Name Address, description and occupation	Signature of Subscribers	Name, address, description and Occupation of witness
<p>2. Vijay Chhibber, S/o Shri Madhu Sudhan Lal Chibber R/o Bungalow No.59, New Moti Bagh, New Delhi- 11023 Secretary, M/o Road Transport & Highways, Government of India (Government Service) As nominee of President of India India</p>	Sd-	<p>I witness to subscriber who has subscribed in my presence on 24th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in.</p> <p>Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301</p>

Date: 24.06.2014
Place: New Delhi

Name Address, description and occupation	Signature of Subscribers	Name, address, description and Occupation of witness
<p>3. Niraj Verma , S/o Amar Kumar Verma R/o D1/110,Rabindra Nagar, New Delhi-110003 Joint Secretary, Ministry of Road Transport &Highways, Government of India (Government Service) As nominee of President of India</p>	Sd-	<p>I witness to subscriber who has subscribed in my presence on 24th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in.</p> <p>Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258,Sector-21 NOIDA-201301</p>

Date: 24.06.2014

Place: New Delhi

Name Address, description and occupation	Signature of Subscribers	Name, address, description and Occupation of witness
<p>4. Rajesh Kumar Pandey, S/o Sri Rameshwar Prasad Pandey R/o E 201, Jagaran Aptt, Plot No.17,Dwarka,sector-22,South West Delhi,Delhi-77 Chief Engineer, Government of India (Government Service) As nominee of President of India</p>	Sd-	<p>I witness to subscriber who has subscribed in my presence on 25th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in.</p> <p>Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301</p>

Date: 25.06.2014

Place: New Delhi

Name Address, description and occupation	Signature of Subscribers	Name, address, description and Occupation of witness
<p>5. Shri Nawal Kishore Sharma, S/o Late Sri Krishna Chandra Roy R/o O-6/3, R K Puram, Sector-13, New Delhi-110066 Director, Ministry of Road Transport & Highways, Government of India (Government Service) As nominee of President of India</p>	Sd-	<p>I witness to subscriber who has subscribed in my presence on 25th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in.</p> <p>Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301</p>

Date: 25.06.2014
Place: New Delhi

Name Address, description and occupation	Signature of Subscribers	Name, address, description and Occupation of witness
<p>6. Shri Rajeev Lochan, S/o Sri R C P Singh R/o House No.767,Asian Games Village Complex, August Kranti Marg, New Delhi-110049 Director, Ministry of Road Transport & Highways, Government of India (Government Service) As nominee of President of India</p>	Sd-	<p>I witness to subscriber who has subscribed in my presence on 24th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in.</p> <p>Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301</p>

Date: 24.06.2014

Place: New Delhi

Name Address, description and occupation	Signature of Subscribers	Name, address, description and Occupation of witness
<p>7. Harkesh Meena, S/o Late Sri Harikishan Meena R/o 398,Core- 1,Block-1,Sanskriti Apartment,Sector- 19B,Dwarka, New Delhi-110075</p> <p>Director, (Ministry of Road Transport & Highways, Government of India (Government Service)</p> <p>As nominee of President of India</p>	Sd-	<p>I witness to subscriber who has subscribed in my presence on 25th June, 2014 at New Delhi; further I have verified his identity details (ID) for their identification and satisfied myself of his identification particulars as filled in.</p> <p>Sd- CS Jalaj Srivastava S/o Late R. N. Srivastava ACS 8498/CP 3415 Jalaj Srivastava & Associates Company Secretaries R-258, Sector-21 NOIDA-201301</p>

Date: 25.06.2014

Place: New Delhi

National Highways & infrastructure Development Corporation Ltd. Regd.Office: Room No.509, Transport Bhawan, 1, Parliament Street, New Delhi-110001, CIN: U45400DL2014GOI269062, Ph. No. : 011-23461600, Website : www.nhidcl.com, e-mail id : info@nhidcl.com
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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, MARCH 20, 2019 AT 11.10 A.M. AT REGISTERED OFFICE OF THE COMPANY AT CONFERENCE ROOM, 5TH FLOOR, TRANSPORT BHAWAN, 1-PARLIAMENT STREET, NEW DELHI-110001

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4. To Increase in Authorized Share Capital of the Company

Shri Satyabrata Sahu proposed and Shri N.N. Sinha seconded the following resolution for increase in authorized share capital of the Company as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 10,00,00,000/- (Rupees ten crores) divided into 1,00,00,000 (one crore) equity shares of ₹ 10/- (Ten) each to ₹ 120,00,00,000/- (Rupees one hundred twenty crores) divided into 12,00,00,000 (twelve crores) equity shares of ₹ 10/- (Ten) each by creation of additional 11,00,00,000 (eleven crores) Equity Shares of ₹ 10/- (Ten) each ranking pari passu in all respect with the existing Equity Shares of the Company.”

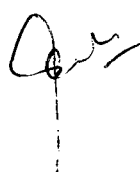
The resolution was put to vote by show of hands and the Chairman declared it as passed unanimously.

5. To alter Memorandum of Association of the Company

Shri Satyabrata Sahu proposed and Shri A.K. Ghosh seconded the following resolution for alteration in Memorandum of Association of the Company as an **Ordinary Resolution**:

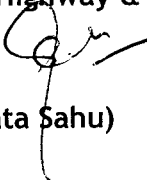
“RESOLVED THAT pursuant to Section 4, Section 13 and other applicable provisions of Companies Act, 2013 and Rules made thereunder, the approval of the members of the Company be and is hereby accorded for alteration of Memorandum of Association of the company by deleting the existing clause V and in its place inserting the following Clause V-

V- The Authorized Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One hundred twenty crores) divided into 12,00,00,000 (Twelve crores) equity shares of ₹ 10/- (Ten) each.”



The resolution was put to vote by show of hands and the Chairman declared it as passed unanimously.

**For and on behalf of
National Highway & Infrastructure Development Corporation Limited**



(Satyabrata Sahu)
Director
DIN 02663367