

**MEMORANDUM
AND
ARTICLES
OF
ASSOCIATION
OF**



PNC INFRA TECH LIMITED



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45201DL1999PLC195937

मैसर्स PNC INFRATECH LIMITED

मे अपने विशेष विनिर्णय द्वारा, इसको पंजीकृत कार्यालय को उत्तर प्रदेश राज्य से दिल्ली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

Northern Bench, New Delhi

के दिनांक 30/09/2009 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ, कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा दिल्ली में, यह प्रमाण-पत्र, आज दिनांक बारह नवम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(3) OF THE COMPANIES ACT, 1956

Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : U45201DL1999PLC195937

M/s PNC INFRATECH LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Uttar Pradesh to the Delhi and such alteration having been confirmed by an order of Northern Bench, New Delhi bearing the date 30/09/2009.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Twelfth day of November Two Thousand Nine.



(VINAY KUMAR GUPTA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पता का पता

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

PNC INFRATECH LIMITED

D-577, VASANT VIHAR,

NEW DELHI - 110057,

Delhi, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तरांचल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45201UP1999PLC024652

मैसर्स PNC CONSTRUCTION COMPANY LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PNC CONSTRUCTION COMPANY LIMITED

जो मूल रूप में दिनांक नौ अगस्त वर्षीक सौ निम्नानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
PNC CONSTRUCTION COMPANY LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिपूर्वक विनिश्चय पारित करके तथा
लिखित रूप में यह सुनिश्चित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एच.आर.एन. A19014000 दिनांक 02/08/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
PNC INFRA TECH LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कानपुर में आज दिनांक दो अगस्त दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttranchal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U45201UP1999PLC024652

In the matter of M/s PNC CONSTRUCTION COMPANY LIMITED

I hereby certify that PNC CONSTRUCTION COMPANY LIMITED which was originally incorporated on Ninth day of August Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as PNC CONSTRUCTION COMPANY LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A19014000 dated 02/08/2007 the name of the said company is this day changed to PNC INFRA TECH LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this Second day of August Two Thousand Seven.




(SEHAR PONRAJ A)

कम्पनी रजिस्ट्रार / Registrar of Companies
उत्तर प्रदेश एवं उत्तरांचल
Uttar Pradesh and Uttranchal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पता पर का पता :
Mailing Address as per record available in Registrar of Companies office:

PNC INFRA TECH LIMITED
D-51 KAMLA NAGAR, AGRA,
UTTAR PRADESH,
Uttar Pradesh, INDIA

CO. NO.20-24652

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

In the office of the Registrar of Companies, U.P., Kanpur.
(under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF M/S PNC CONSTRUCTION COMPANY PRIVATE LIMITED

I hereby certify that PNC CONSTRUCTION COMPANY PRIVATE LIMITED..

_____ which was originally
incorporated on 09th _____ day of August _____


Ninety Nine _____ under the Companies Act, 1956 (Act 1 of 1956
under the name PNC CONSTRUCTION COMPANY PRIVATE LIMITED

having duly passed the necessary Special Resolution on 15.01.20
in terms of section 31/21 read with section 44 of the Companies
Act, 1956, the name of the said Company is this day changed to
PNC CONSTRUCTION COMPANY LIMITED.

issued pursuant to Section 23(1) of the said Act.

Given under my hand at KANPUR this 12th _____
day of February _____ Two Thousand one.




(N.K. Bhole)
Registrar of Companies, U.P.
Kanpur.



प्राप्त आई० अण्डा

Form I.R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

वा.०..... का सं.०.....
NO. 20-24652 of 1999X 1999

मैं एक्टर द्वारा प्रमाणित करता हूँ कि बाव

.....कम्पनी अधिनियम
१९५६ (१९५६ का १) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।
I hereby certify that.....PNC CONSTRUCTION COMPANY
PRIVATE LIMITED

..... is
this day incorporated under the companies act, 1956 (No. 1 of 1956) and that
company is limited.

मेरे हस्ताक्षर से बाव वा.०..... को दिया गया।
Given under my hand at Kanpur this 9th day
of August One thousand nine hundred and
Ninety Nine



N.K. EHOLA
(N.K. EHOLA)

कम्पनी रजिस्ट्रार
२० गड कानपुर

Registrar of Companies
U.P. KANPUR

(THE COMPANIES ACT, 1956)
(A COMPANY LIMITED BY SHARE)
MEMORANDUM OF ASSOCIATION
OF
PNC INFRATECH LIMITED

- I.** The name of the Company is **PNC INFRATECH LIMITED.**
- II.** The registered Office of the Company will be situated in the state of **NATIONAL CAPITAL TERRITORY OF DELHI.**
- III.** The Object for which the company is established are:-
- (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY OF ITS INCORPORATION ARE:**
1. To carry on the business as contractors, sub contractors, roads, highways, docks, ships, sewers, bridges, canals, wells, springs, serais, dams power plants, wharves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever.
 2. To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same dispose of or maintain the same and to build townships, commercial complex, or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever.
 3. To carry on the business as planners, designers, architects, engineers, promoters, consultants, advisors, interior decorators, real estate agents in all matters connected with real estate and building construction or any activity for constructing, manufacturing, trading, distribution either wholesale or retail of any product in connection with construction item like grit ballast, other mining items, cement, steel, sand, bitumen including their crushing, grinding, mixing or any other activity in connection therewith.
 4. To promote, manage and administer educational universities, colleges or schools, co-operatives, groups, housing societies, firms, companies, entities for buying, holding, maintaining and developing lands, buildings, hereditaments, facilities, amenities and to manage, sell, allot, lease out houses, apartments, flats, shops, offices to the shareholders, members, participants of such co-operatives, groups, societies, firms, companies, entities or to any other person on their account and behalf.
 5. To carry on the business of general electric power company and to install , erect, demolish, re-erect, alter, repair, remodel, of power plant, power sub-station, power transmission lines, manufacturing of transmission towers and accessories, lines accumulations , cables, poles, bijli- ghar, chimnies and the work of power / electric generation, based on thermal, gas, wind, water, solar energy , petroleum products, nuclear energy or by combination of any two or more of the said mode or from any other technique / source and the power supply, distribution sale on whole sale / retail basis or any work of structural , architectural , civil or any type

for and on behalf of the company or through contract , sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection there with.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:-

1. To purchase or otherwise acquire, own, import, export and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of what ever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
2. To acquire, build, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control and buildings, offices shops, machinery, engineers, electric works and other works conveniences, which may seem necessary to achieve the main objects of the company and to join with any other person, firm or company in doing any of these things.
3. To buy, repair, alter, improve, exchange, let out on hire, import, export and deal in all plants, machinery, tools, utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any business and to experiments with, render marketable and deal in all products residual and by products incidental to or obtained in any or the business carried on by the Company.
4. To purchase, acquire and undertake all or any part of the business property and liabilities of any person, firm or company carrying on any business which this company is authorized to carryon or possessed of property suitable for the purpose of the accompany, to carry on the business either as proprietor, of partners in a concern, under different trade names, carrying on business or similar to those of the above objects of the company or principals to the agents of the company.
5. To pay for preliminary and pre-incorporation expenses of the company.
6. To exchange, mortgage, let on lease royalty or tribute, grant, licenses, easements, options and other rights over and in other manner deal with or dispose of the whole of any part of the undertaking, property, assets, rights and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other company.
7. To pay for any rights privileges or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the Company either by case payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part of otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including government) and upon a\such terms and conditions as the company may think fit, provide that the company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds, to pursue the main objects.
10. To guarantee the performance of any contract or obligations, of and the payment of money of or dividends and interest on any stock, shares of securities of any company, corporation, firm of person in any case in which such guarantee may be considered directly or indirectly to further the objects of the company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture, stock, contract, mortgages, charges,

- obligations, instruments and securities of any company or of any authority supreme, municipal, local, or of any persons whether incorporated, or not incorporated, and generally to guarantee or become sureties for the performance of any contracts of obligations as may be necessary for the purpose of the company.
12. To subscribe for, acquire, hold shares, share-stock, debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatever nature and whatsoever constituted or carrying on business and to subscribe for , acquire, hold shares, debentures and debenture-stock , and debenture bonds, mortgages, obligations and other securities issued or guaranteed by any Governments sovereign ruler commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
 13. To invest in other than in company's own shares, any money of the company not immediately required in any investments, moveable or immovable as may be thought proper and to hold, sell or otherwise deal with investments, shares or stock in the company as may be necessary for the purposes of the company.
 14. Subject to section 58A and 292 of the Act and the Rules made there under and the direction issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the company, or any other person or company, of any obligation undertaken by the Company.
 15. To draw, make accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other, negotiable or transferable instruments or securities.
 16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets inventions, trade marks, designs, licenses, protections, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account , the property, rights and information so acquired and to carry on any business on any way connected therewith.
 17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the company or which the Company may acquire or propose to acquire.
 18. To do all or any of the above things either as principals, agents, trustees contractors of otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
 19. To acquire and takeover all, or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this company is authorized to carry on or processed of property suitable for the purposes of the company.
 20. To procure the registration or recognition of the company in or under the laws of any place outside India.

21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, managements of development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the company in the management of its business or might directly or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or any other company in which the company may have any interest.
22. Subject to the provisions of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture of reciprocal with any person or persons or accompany or companies carrying on or engaged in any business which the Company is authorized to carry on.
23. To enter into any arrangements and take off all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of anyplace in which the Company may have interest and to carry on any negotiations or operation for the purpose of directly or indirectly carrying out the objects of the company or defect in any modification in the constitution of the company of for furthering the interest of the members and to oppose any such steps taken 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 assist I the promotion whether directly of\or in directly of any legislation which may seem advantageous to the company and to obtain any such Govt. authority and company any charters contracts, decree, rights, grants, loans, privileges or concessions which the company may think fit desirable to obtain and carryout , exercise and complex with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works and art of interest by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest s acquired by or belonging to the company in and person of company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
(b) To accept gifts including by way of awards/prizes from Govt. and Semi-Govt. bodies and to give gifts and donations to create trusts for the welfare of employees members, directors and /or their dependents, heirs and children and for deserving objects for and other persons also and to act as trustees.
26. To apply the assets of the company in any way in or towards the establishment maintenance or extension of any association, institution of fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution of fund for the interests of masters, for the benefit of any clerk,. Workmen or otters at any time employed by the Company or any its predecessors in business or there families or

- dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms libraries, educational and charitable institutions, dining and recreation rooms schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds arise by public of local subscription for any purpose.
27. To aid pecuniary or otherwise, any association body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
 28. To subscribe or guarantee money for any national, charitable, benevolent public, general or useful object of for any exhibition, subject to the provisions of section 293A of the Act.
 29. Subject to the provisions of the Gift Tax Act, 1951 and the statutory amendments thereof, the company has power to make and receive gifts either in cash or other movable or immovable properties.
 30. 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, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allotted to or associated with the company or with any such subsidiary company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institution, association, clubs or funds calculate to be for the benefit of or to advance to interest and well-being, of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

(C) OTHER OBJECTS:-

1. To carry on the business of dealers of automobile vehicles, automobile parts, accessories, ancillaries spares and spares Tyres and Tubes and Tubes and to engineer, develop design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, cars, Motorbikes, Cycles, Mopeds, industrial, mining, agricultural and hardware of all kinds, general fittings accessories and appliances of all description made of metal alloy, glass, synthetic and other fibers, chemical and PVC compounds, plastic or any other material.
2. To carry on the business of manufacturing, purchasing, selling, preparing and dealing in washing and toilet soap., oil and fats detergents, caustic soda sash, sodium silicate, glycerin, perfumes ash its by products and to import, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of cosmetics, oilseeds fats, oil cakes and all types of products of oil.
3. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects timber, wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
4. To produce, manufacture, use or otherwise acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of very nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made there from (herein after for convenience referred to generality as chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide,

calcium cyanide, vat, solubility vat, azoic, salts, naphthals, all type of floatation reagents wetting agents insecticides and fumigants, plastics and resins dyestuffs, explosives catalytic agents, foods, direct colours basic and rapid fast colours pigments, drugs, biological pharmaceuticals serums, vitamin products, hormones, sutures, ligatures, drugs fro disease of disabilities in mend or animals, and products, derived from phosphate mines,, limestone quarries bauxite-mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemicals products as herein above defined.

5. To manufacture, produces, refine, prepare, store, sell and generally to trade and feel in petroleum and all kinds of minerals oils, al products and by-products, thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminant and butter substitutes , oil c cloth , candles, glycerin, stearaates and I connection therewith to acquire, construct, repair, operate and use oil and other refineries, building , mills , factories, oil wills , derrick's distilleries, ghanies, rotaries expellers mechanical or hydraulic press.
6. To carry on business of manufacturer and dealers, importers and exporters of natural and synthetic resins, moulding powders and adhesives and cements, oil paints, distempers, synthetic paints, colours, varnishes, enamel, gold and silver leaf enamels , spirits, tobacco, cigars, snuff, soap cosmetics, perfumes, medicines, drugs, dyes, fats, waxes hides skins and leather and other allied articles.
7. To engineer, develop, design, assemble, manufacture, produces, import, export, buy, sell, operate, run, let on hire and otherwise deal in:
 - (a) all kinds of earth moving and agricultural , spars appliances, petrol and designs, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise,
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest, clearing, pumping, and other purpose,
 - (c) spraying machines, vehicles and equipment, whether movable or otherwise,
 - (d) mobile workshops and garage equipments , for repair and service machinery,
 - (e) tube well, pumps , floating or otherwise, motors and irrigation machinery,
 - (f) transportation equipments for movements, of its products of stores, machines or personnel and as general purpose freight carriers,
8.
 - (a) to carry on the trade or business of dealing in lands, buildings, factories, houses, flats and other residential, commercial and industrial plots and properties and give them on lease rent of otherwise dispose of.
 - (b) To carry on the business as colonizer, builder of contractor in real estate.
9.
 - (a) To construct or otherwise require a cinematograph theatre and other building and works and conveniences, for purpose and thereof , to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed.
 - (b) To produce, sell, buy, import, export, direct otherwise deal in and carry on business of distribution exhibition or telecasting the cinematographic films, television films, video films, video cassettes, television serials, advertisements films and acquiring or selling right their.
 - (c) To establish , purchase, to on lease or hire or otherwise acquire and maintain and to sell, give on lease or hire studios, laboratories, cinemas, picture places, halls theatres, equipment, appliances and machines etc. for product, procession, printing, recording and dubbing of films.
 - (d) To enter into agreements with author or other persons for the dramatic or other rights of operas, plays, films, operates, burlesque vaudevilles, revues, ballet, pantomimes, spectacular poises, musical compositions and other dramatic and

musical performance and entertainments or for the representation thereof in India and elsewhere, as well as or foreign rights and to enter into engagements of all kinds with artists and other persons.

10. To carry on business as tourist agents and contractors and to facilitate traveling and to provide for tourists and travelers and promote of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guilds safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage, transport and otherwise.
11. To carry on the business of hotel, restaurant, café, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine beer and spirits merchants, molesters, manufactures of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements, general coach, cab, carriage and motor car proprietors, livery, stable and garage keepers, importers and brokers of food, live and dead stock, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading writing and news paper rooms libraries, grounds and places of amusements and recreation, sports, entertainment and instruction of all kinds tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds, on commercial basis that may be required for the tourist and entertainment industry.
12. To generate, run, operate, give taken over or otherwise, the business of Cold storage, L.P.G. agency, petrol and diesel pump station, or any such agency business.
13. To carry on all or any other business of the business, cartage and haulage contractors, garage and workshop properties, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, light man, carrier of goods and passengers by road, rail, water or air, carman, cartage contractors, stevedores, war fitters, cargo superintendents, packers, haulers warehousemen, store keepers and job masters.
14. To carry on the business of farming, horticulture, floriculture, sericulture, dairies cultivations of all kinds of food grains, seeds fruits, proprietors of orchard and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufactures of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grain and other agricultural, dairy horticultural and poultry products, fruits, vegetable, herbs, medicines, flowers, drink, fluids and other fresh and perceivable products and to extract by products and derivatives whether edibles, pharmaceutical medicines or any other kind or nature whatever and food preparations of every kind and description and generally the business of manufacture of and trading in preserved, dehydrated canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
15. To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufactures boutiques, operators of fashion centers, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used in textile fabrics

- and to manufacture and deal in any products as are deal in by boutiques, fashion shows and interior decorators.
16. To carry on business as general, commercial, colour, craft and graphers, photographers, engravers, die makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binder and stationers and dealers in all kinds of suppliers and equipment for mercantile and other uses.
 17. To carry on the business of manufacturers of all dealers in all kinds of classes of paper and pulp- including sulphite and sulphate wood, pulp, mechanical pulp and soda pulp and papers including transport, vellum, printing, glazed, absorbent, newsprinting, wrapping, tissue, cover, blotting , filter, bank or bond, badami, brown, buff or coloured lined, azure laid, grass or waterproof, hand made parchment, drawing, crafts, carbon, envelop and box and straw, duplex and triplex board and all kinds articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
 18. To acquire and hold shares, stock, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere, any debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any Government, sovereign-ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures debenture stocks, obligations ,or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either continuously or otherwise and to guarantee the subscription there of and to exercise and enforce all rights and power conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same , as may seem expedient, either full power to make the dame transferable by delivery or by instruments of transfer of otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future, of the company (including if though fit, uncalled capital) or otherwise however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal old, silver, bullion, in stocks, shares, securities, or all kinds and description, subject to the RBI/SEBI Regulations.
 19. To secure sound investments of foreign capital in Indian undertaking and enterprises and Indian Capital in foreign undertaking and enterprises, subject to law of land.
 20. To carry on the business any manufactures of or dealers in glass products including sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometer, household or industrial, electrical and electronics equipments and appliances of all kinds, computers, per recorded or blank audio and video tapes/cassettes.
 21. To carry on the business as manufacture or agents, dealers in textile and grains including manmade fibers, cotton, silk, jute, woolen, synthetics, food grains and products thereof, oils of all kinds, seeds and pulses.
 22. To undertake and transact all kinds of agency business and to carry on and promote and business commercials or otherwise under sound principals and or to act as distributors, agents, underwriters, brokers, estate agents, middleman,

contract man, representation. C & F agent indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles/lines of business.

23. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person of Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of , or the uplift of the public in any rural area, and without prejudice to the generality of the forging to subscribe, donate, establish, provide, maintain, conduct, subsidies, undertake, associate with carry on and promote studies, research, experiments work and application , of technology in any field of human endeavor, by establishing endowing or assessing workshops, laboratories, schools, hospitals, first-aid centers and other technical, scientific agricultural or any other institutions and bodies for the development of education, medicines, human welfare, agriculture, horticulture, animal husbandry, dairy products, cottage small-scale and any other industry and in order to implement any of the above mentioned objects of purposes , transfer without consideration or ant such fair or concessional value as the directors may think fit ant divest the ownership of any property of the company to or in favour any Public or Local Body or central or State Government or established under any law for the time being enforce.
24. To undertake, carry out, promote and sponsor or associate with or assists any activity for the promotion and growth of notional economy and for discharging what the directors may consider to be social an moral responsibilities of the company to the public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors Amy think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carryout , promote, and sponsor any activity for publication of any books, objects or for giving merit awards , for giving scholarship loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing conducting or assisting any institution, fund, trust, person or Government authority having any one of the aforesaid objects, as one of the objects, by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or Authority of Central.
25. To install the electric furnace for melting steel scrap and for producing steel casting and for rerolling mild steel sections.
26. To manufacture steel casting of all kinds such as used for Textile Machine parts, Railways, Tramway, Motor parts, Tractors, Motor parts, Tractors, Sugar Industry and Cement Industry.
27. To manufacture bolts, nuts buckets, karais, gate channels and to carry on the business of fabrication of steel and its by products.
28. To weld steel tubes and boring of different steel and galvanizing from sections.
29. To carry on the business of manufacturing utensils and goods of metals and alloys, manufacturers of machinery and implements of all kinds, tools makers, brass, founders, metals, workers, metallurgists, and to buy and sell, manufacturer, repair, alter, let on hire, and deal in machinery implements, rolling and hardware or all

metals and alloys and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly to enhance the value of the Company's property and the rights for the time being.

30. To carry on the business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing material, generally and to sell, let out the otherwise deal in such imported goods or articles.
- IV. The liability of the member's is limited.
- V. The Authorized Share Capital of the Company is Rs. 550000000/- (Rupees Fifty Five Crores) divided into 275000000 (Twenty Seven Crore Fifty Lakhs) Equity Shares of Rs. 2 (Rupees Two) each.

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

SI No.	Name, Descriptions Addresses and Occupation Of Subscriber	Number of Equity Shares Taken by Each Subscriber	Signature of Subscribers	Name, Address And occupation Of witnesses to The Subscribers
1.	PRADEEP KUMAR JAIN S/o Shri N.C. Jain R/o D-23, Kamla Nagar AGRA (Business)	100 (One Hundred)	Sd/-	I Witness all the Subscribers, Sd/- SANJAY AGARWAL Chartered Accountant S/o Shri R.C. Agarwal 110-C, Nehru Nagar, AGRA M.No. 72696
2.	CHAKRESH KUMAR JAIN S/o Shri N.C. Jain R/o D-23, Kamla Nagar AGRA (Business)	100 (One Hundred)	Sd/-	
3.	YOGESH KUMAR JAIN S/o Shri N.C. Jain R/o D-23, Kamla Nagar AGRA (Business)	100 (One Hundred)	Sd/-	
TOTAL		300 (Three Hundred Equity Shares)		
Place: AGRA				Date: 31-07-1999

Note The Authorised Share Capital of the company was increased from Rs. 50,00,00,000 (Rupees Fifty Crores) to Rs. 55,00,00,000 (Rupees Fifty Five Crores) by creation of 5,00,00,000 additional equity shares of Rs. 10/- each by Resolution passed by the company on its Annual General Meeting held on September 11, 2014.

AND

The shares were sub-divided into 275000000 (Twenty Seven Crore Fifty Lakhs) Equity Shares of Rs.2 (Rupees Two) each vide resolution passed by the shareholders through postal ballot on July 19, 2016.

(THE COMPANIES ACT, 2013)
(A COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
PNC INFRATECH LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to member's resolution passed at the annual general meeting of the company held on 11th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. PRELIMINARY

The regulations contained in Table 'F' of Schedule I to the Act (as defined below) shall apply to the Company (as defined below) in so far as they are not inconsistent with any of the provisions of these Articles.

II. INTERPRETATION

1. In these Articles:-
 - (a) "The Act" means the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), including wherever applicable the rules framed thereunder and the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or denotified, as the case may be;
 - (b) "Beneficial Owner" shall mean a person or persons whose name is recorded as such with a Depository;
 - (c) The "Board" or "Board of Directors" means the board of directors of the Company duly constituted for the time being;
 - (d) "The Company" means PNC Infratech Limited;
 - (e) "The Depository" shall mean a company formed and registered under the Companies Act, 1956 or the Companies Act, 2013, as the case maybe, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996;
 - (f) "The Directors" means a member of the Board of Directors of the Company;
 - (g) "The Seal" means the common seal of the Company.

Unless the context otherwise requires, words of expressions contained in these regulation shall bear the same meaning as in the Act or any statutory modifications thereof in force.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with these Articles and applicable law on that behalf with the powers to divided or subdivide the share capital: whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Articles of the Company and permitted by applicable law.

3. (1) 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 the provisions of Section 48 of the Act and, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
5. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
6. (1) The Company may exercise the power of paying commission conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rules made thereunder.
- (2) The rate or amount of commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
- (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
7. Except as required by applicable law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

IV. FURTHER ISSUE OF SHARES

8. (1) Where at any time after the expiry of two (2) years from the formation of the Company or at any time after the expiry of one (1) year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of unissued capital or increased share capital, then:
 - (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;
 - (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time being not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;
 - (d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they, in their sole discretion, think fit.
- (2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever
- (a) If a special resolution to that effect is passed by the Company in a general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

V. SHARES AT THE DISPOSAL OF THE DIRECTORS

9. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be

deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

VI. CALL ON SHARES

10. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment of the call money, pay to the Company at the time or times and place so specified, the amount called on his shares.
(3) A call may be revoked or postponed at the discretion of the Board.
11. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed. Call money may be required to be paid by installments.
12. The joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.
13. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board of Directors may determine.
(2) The Board of Directors shall be at liberty to waive payment of any such interest wholly or in part.
14. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

VII. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

15. The Board of Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, not exceeding, unless the Company in a general meeting shall otherwise direct, twelve per cent per annum, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

VII. ALTERATION OF CAPITAL

16. The Company may, from time to time, by shareholders' resolution in accordance with the Act increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
17. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:
 - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - 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.
18. Where shares are converted into stock:
 - a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that the Board of Directors may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.
19. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
 - a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account.

VIII. TRANSFER AND TRANSMISSION OF SHARES

20.
 - (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
 - (2) the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21. A common form of transfer shall be used in case of transfer of shares.
22. The instrument of transfer of share shall be in writing and all provisions of Section 56 of the Act (and any statutory modification thereof for the time being) shall be duly complied with in respect of all transfers of shares and the registration thereof.

23. The Board of Directors, may decline to recognize any instrument of transfer unless the instrument is in the form as prescribed in rules made under sub-section (1) of Section 56; the instrument is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five (45) days in the aggregate in any year.
25. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board of Directors and, subject as hereinafter provided elect, either:
- a) to be registered himself as holder of the share; or
- b) to make such transfer of the shares as the deceased or insolvent member could have made.
- (2) The Board of Directors shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had himself transferred the share before his death or insolvency.
27. (1) If the person so becoming entitled, shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a note in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
28. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company, provided that the Board of Directors may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety) days, the Board of Directors may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

IX. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

29. Subject to the provision of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

X. COMPANY'S LIEN ON SHARES / DEBENTURES

30. (1) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
- (2) Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
31. The Company may sell, in such manner as the Board of Directors thinks fit, any share on which the Company has a lien, provided that no sale shall be made:
- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
32. (1) To give effect to any such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
33. (1) The proceeds of the sale shall be received by the Company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

XI. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

34. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate of shares to one (1) of several joint holders shall be sufficient delivery to all such holders.

XII. NO FEE ON TRANSFER OR TRANSMISSION

35. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

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

36. (1) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- (2) Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other acts or rules applicable thereof in this behalf.
- (3) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

XIV. DEMATERIALISATION OF SECURITIES

37. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
- (1) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
- (2) Every holder of or subscriber to securities of the Company shall have the option to

receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

- (3) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.
- (4)
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
 - (ii) Save as required by applicable law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.
- (5) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (6) Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (7) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- (9) The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

XV. FORFEITURE OF SHARES

38. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board of Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
39. The notice aforesaid shall:
 - a) name a further day (not earlier than the expiry of 14 (fourteen) days from the date of service of notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the days so named, the shares in respect of which the call was made, will be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.
41. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors thinks fit.
(2) At any time before a sale or disposal, as aforesaid, the Board of Directors may cancel the forfeiture on such terms as it thinks fit.
42. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares.
(2) The liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.
43. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the Company has 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 share.
(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
(3) The transferee shall thereupon be registered as the holder of the share.
(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
44. The provisions of these Articles as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of the share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XVI. BUY-BACK OF SHARES

45. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 67 to 70 of the Act, and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XVII. GENERAL MEETING

46. All general meetings, other than annual meeting shall be called extraordinary general meeting.
47. (1) The Board of Directors may, whenever it think fit, call an extraordinary general meeting.
(2) If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

XVIII. PROCEEDINGS AT GENERAL MEETING

48. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as otherwise provided herein, the quorum for general meetings shall be as provided in Section 103 of the Act.
49. The Chairman, if any, of any Board, shall preside as the Chairman of every general meeting of the Company.
50. If there is no such Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is unwilling to act as the Chairman of the meeting, the Directors present shall elect one (1) of their members to be the Chairman of the meeting.
51. If at any meeting no director is willing to act as Chairman or if no director is present, within fifteen (15) minutes of the time appointed for holding the meeting, the members present shall choose one (1) of their members to be the Chairman of the meeting.
52. (1) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
53. In the case of equality of votes, whether on a show or hand or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

XIX. VOTES OF MEMBERS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- a) on a show of hands, every members present in person shall have one vote; and
- b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
55. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
56. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the register of members.

57. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.
58. Any business other than that upon which a poll has been demanded may proceed with, pending the taking of the poll.
59. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.
60. (1) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarised copy of that power or authority shall be deposited at the registered office of the Company, not less than forty eight (48) hours before the time for holding the meetings or adjourned meetings at which the person named in the instrument proposed to vote, or in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before commencement of the meeting or adjourned meeting at which the proxy is used.

XX. BOARD OF DIRECTORS

64. The following shall be the first Directors of the Company:
- | | |
|-----------------------|------------------------|
| 1. PRADEEP KUMAR JAIN | 2. CHAKRESH KUMAR JAIN |
| 3. YOGESH KUMAR JAIN | |
65. At every annual general meeting of the Company, one-third of such of the Directors of the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act, or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office. The Board of Directors shall have the powers to determine the directors whose period of office is or is not liable to determination by retirement by rotation.
66. A Director shall not be required to hold a qualification shares in the Company.
67. (1) The remuneration of Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
(2) In addition to the remuneration payable to them in pursuance to the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

- a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) In connection with the business of the Company.
- (3) Each director other than Managing/Whole time Director shall receive out of the funds of the Company by way of sitting fees for his services in conformity with the provisions of the Companies Act, 2013 as may be applicable from time to time, for every meeting of the Board or any Committee of Directors attended by him/her.
- 68. The Board of Directors may pay all expenses incurred in getting up and registering the Company.
- 69. The Board or Directors shall have the power at any time and from time to time appoint any person as a Director in addition to the existing Directors but so that the total number of Directors shall not be less than three (3) and more than fifteen (15) including nominee Directors at any time.
- 70. Subject to the provisions of Sections 149 and 161 of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint persons as additional directors, provided the number of additional directors and directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Such a person shall hold office up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 71. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by government, authority, person, firm, institution or corporation who have appointed them and will not be liable to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, form, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another director in his place.
- 72. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director to act for a director during his absence for a period of not less than three months from India.
- 73. Every director present at any meeting of the Board of Directors or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance there at.

XXI. PROCEEDING OF THE BOARD

- 74. The Board of Director may meet for the conduct of business, adjourn and otherwise regulate its meetings as it think fit. A Director may and the manager or secretary on the requisition of a Director shall at any time summon a meeting of Board.

75. Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the Chairman, if any, shall have a second or casting vote.
76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
77. The Board may elect a Chairman who shall preside at the meeting of the Directors and determine the period for which he is to hold office, but if no such Chairman be elected or if at any time, the Chairman be not present within five (5) minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the Chairman of such meeting.
78. (1) The Board of Directors may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
79. (1) A committee may elect a Chairperson of its meetings.
(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
80. (1) A committee may meet and adjourn as it thinks fit.
(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
81. All acts done in any meeting of the Board of Directors or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
82. The directors may participate in any meeting of the Board or a committee thereof, through electronic mode subject to compliance with applicable law.
83. Save as otherwise expressly provided in the Act, a resolution in writing, signed by of the Board of Directors or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board of Directors or committee, duly convened and held.

XXII. POWERS OF THE DIRECTORS

84. Subject to the provisions of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board of Directors may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board of Directors shall ensure compliance with the requirements of the Act, and shall seek and obtain such approvals

as are prescribed by the Act, provided that a director so appointed, shall not whilst holding such office, cease to be a director. The Board may subject to and in accordance with these articles and relevant provisions of the companies act, 2013, appoint the same director as Managing Director and Chairman of the Board.

85. Subject to the provisions of the Act:
- a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
86. Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
87. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

XXIII. RELATED PARTY TRANSACTIONS

88. All related party transactions will be approved by the Board of Directors, and, if applicable, by the shareholders in a general meeting through a special resolution, in accordance with the provisions of the Act and rules framed thereunder.

XXIV. DIVIDENDS AND RESERVE

89. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
90. Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.
91. (1) The Board of Directors may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may at the like discretion either be employed in the businesses of the Company or be invested in such investments (other than shares of the Company) as the Board of Directors may, from time to time, think fit.
- (2) The Board of Directors may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92. (1) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.
 - (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
93. The Board of Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
94. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the reregistered address of the holder or in case of joint holders, to the registered address of that one of the joint holders who is first named on the register of member, or to such persons and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.
96. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
97. No dividend shall bear interest against the Company.

XXV. UNPAID OR UNCLAIMED DIVIDEND

98. (1) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of PNC Infratech Limited Account.
- (2) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.
- (3) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

XXVI. INSPECTION OF ACCOUNTS AND REGISTERS

99. (1) Board shall cause proper books of accounts to be maintained under Section 128 of the Act.
- (2) The Board shall from time to time and determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and all books of the Company, or any of them, shall be open to the inspection of members not being Directors.

- (3) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board of Directors or by the Company in general meetings.
- (4) The registers and copies of annual return shall be open for inspection during 11:00A.M. to 1 P.M. on all working days, other than Saturdays, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the rules.

XXVII. BORROWING POWERS

- 100. Subject to the provisions of Act, including Sections 73, 74, 179 and 180 of the Act, and the rules framed thereunder, and the regulations thereunder and directions issued by the Reserve Bank of India, the directors may from time to time at their discretion by a resolution passed at a meeting of the Board, exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part hereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party provided however, where the monies, to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such monies without the consent of the members in a general meeting.
- 101. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular by a resolution passed at a meeting of the Board of Directors by the issue of debenture or debenture stock or other securities of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.

XXVIII. TERM OF ISSUE OF DEBENTURES

- 102. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at a general meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with consent of the Company in a general meeting by special resolution.

XXIX. OPERATION OF BANK ACCOUNT

- 103. 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, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors may, from time to time, by resolution determine.

XXX. INDEMNITY

- 104. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by a competent court or the tribunal.

XXXI. WINDING UP

105. (1) Subject to the provisions of the Act, and the rules made thereunder, on the winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXII. THE SEAL

106. (1) The Board shall provide for the safe custody of the Seal of the Company.
- (2) Subject to the provisions of the Act, and the rules made there under, the Seal of the Company shall not be affixed to any instruments except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of any Director or such other person as the Board may appoint for the purpose; and such director and/or any such person authorized by the Board as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XXXIII. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

107. The Board of Directors shall lay before each annual general meeting, the financial statements as required under applicable law for the financial year of the Company and audited by a qualified Auditor under the provisions of the Act.

XXXIV. AUDIT

108. The first auditor of the Company shall be appointed by the Board of Director within one (1) month after its incorporation who shall hold the office until the conclusion of first annual general meeting.
109. At each annual general meeting of the Company, the Company shall appoint auditors to hold office from the conclusion of the Annual General Meeting until the next Annual General Meeting.
110. The Directors may fill up any casual vacancy in the office of the Auditor.
111. The remuneration of the Auditors shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board of Directors.

XXXV. CAPITALISATION OF PROFITS

112. (1) The Company in general meeting may, upon the recommendation of the Board of Directors resolve:
- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account, or otherwise available for distribution; and

- b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:
 - a) paying up any amounts for the time being paid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the portions aforesaid;
 - c) partly in the way specified in sub-clause (a) and partly in that is specified in sub-clause (b);
 - d) a securities premium account and a capital redemption reserve account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - e) the Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.
113. (1) Whenever such as resolution as aforesaid shall have been passed, the Board of Directors shall:
- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and
 - b) generally do all acts and things required to give effect there to.
- (2) The Board of Directors shall have full power:
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company of their behalf, by the application thereto of their respective proportions of the profit, resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

XXXVI. VARIATION IN TERMS OF CONTRACT OR OBJECTS IN PROSPECTUS

114. The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the Company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the contracts or the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

CHAPTER XXXVII

The provisions of these Articles 115 to 127 (this Chapter XXVII) shall have effect notwithstanding anything contained in the other provisions of the Articles. So long as Chapter XXXVII is in effect, in the event of any conflict between the provisions of this Chapter XXXVII and the provisions of other Chapters, the provisions of this Chapter XXXVII shall prevail.

Notwithstanding anything contained elsewhere, the provisions of this Chapter XXXVII shall terminate and cease to be in effect, immediately upon the equity shares of the Company being admitted to listing and trading on any stock exchange in connection with an initial public offering of equity shares in accordance with applicable law.

115. Definitions and Interpretation

Definitions

115.1 Words or expressions contained in these Articles, to the extent not inconsistent with the context thereof, shall have the following meanings assigned to them. Unless defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company:

Act means the Companies Act, 1956;

Affiliate means, in relation to any Person, any entity controlled, directly or indirectly, by that Person, any entity that controls, directly or indirectly, that Person, or any entity under common control with that Person or, in the case of a natural person, any Relative of such Person. For the purpose of this definition:

- (i) *control* means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise, and
- (ii) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity.

With respect to the Investor, “Affiliate” shall also include NYLIM-JB Asset Management Co. (Mauritius) LLC, (“**NYLIM-JB AMC**”), a company incorporated under the laws of Mauritius with its registered office at 4th Floor, Ebene Heights, 34, Cybercity, Ebene, Republic of Mauritius and each of the Investor’s and NYLIM-JB AMC’s respective investors and shareholders as well as (1) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, in which any of the Persons mentioned above is a general or limited partner, substantial shareholder (holding 10% or more of the total shares), investment manager or advisor, member of a management or investment committee, nominee, custodian or trustee and (2) in the case of any entity included in clause (1), any partners, members, directors, officers, employees or substantial investors (having an interest of 10% or more in such entity) (either directly or indirectly through any investment partnerships of entities of such entity) who are distributees of investments held by such entity pursuant to the bona fide liquidation of such entity in which securities held by such entity are distributed to such distributees, provided that, for the avoidance of doubt, an Indian company in which the Investor, NYLIM-JB AMC or any other entity whose investments in India are managed by NYLIM-JB AMC have made a financial investment shall not be classified as an Affiliate of the Investor;

Agreed Form means in form and content as mutually agreed between the Investor, the Company and the Promoters and initialled for the purpose of identification by or on behalf of each of them

(in each case with such amendments as may be agreed by or on behalf of the Investor and the Company and the Promoters);

Board means the board of directors of the Company or any duly appointed committee thereof from time to time;

Business means the business of engineering and construction of infrastructure assets such as highways, bridges, flyovers, airport runways, power transmission lines etc. and development and operation of infrastructure projects on a BOT (Build, Operate and Transfer) basis;

Business Day means a day (excluding Saturdays and Sundays) on which banks generally are open in New Delhi, Mumbai, Agra and Mauritius for the transaction of normal banking business;

Completion Date shall have the meaning assigned to the term in Clause 5.1 of the Investment Agreement;

Competitor means any Person whose revenues (on a stand-alone or consolidated basis, to include revenues from its subsidiaries) from a business that is similar to the Business is at least `2,500 million as stated in its last available audited Financial Statements for the immediately preceding Financial Year;

Dilution Instrument shall have the meaning assigned to the term in Article 121.1 below;

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), hypothecation, assignment, security interest or other encumbrances securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any applicable Law;

Equity Shares means the equity shares issued by the Company with a par value of `10 (Rupees Ten only) per equity share or any other issued share capital of the Company which is reclassified, reorganised, reconstituted or converted into equity shares;

Equity Share Equivalents means any security or obligation which is by its terms, directly or indirectly convertible into or, exchangeable or exercisable for Equity Shares, including, without limitation any option, warrant or other subscription or purchase right with respect to the Equity Shares or any equity share equivalent;

Exchanges mean the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited (including, in either case, any successor thereto) and any internationally recognized stock exchange or quotation system acceptable to the Investor in its sole discretion;

Existing Shareholders mean collectively the Promoters and the Other Shareholders;

Fair Market Value on any given date, means the fair value of the Equity Shares as set forth in the relevant Valuation Certificate of such date prepared by the relevant Independent Valuer;

FEMA means the Foreign Exchange Management Act, 1999 and any rules, regulations or circulars issued thereunder;

Financial Year means a 12-month period commencing on 1 April of the preceding calendar year and ending on 31 March of that calendar year;

Fully Diluted Basis in relation to any day, in the context of the capital structure of the Company, means the aggregate issued equity share capital of the Company on such day assuming the exercise and conversion of all outstanding options or other rights to convert any Equity Share Equivalents (including stock options, derivative instruments, convertible equity or debt instruments), into Equity Shares or that has the economic effect of conversion into Equity Shares;

Full Fungibility shall have the meaning assigned to it in Article 127.2 below;

Government shall include the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority exercising powers conferred by Law and shall include, without limitation, SEBI, any recognised stock exchange, the Reserve Bank of India (**RBI**) and the Foreign Investment Promotion Board (**FIPB**);

Government Approvals means any consent, approval, authorisation, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;

Governmental Authority means the government of any nation, state, city, locality or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

Independent Valuer means any Category I merchant banker registered with SEBI in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

Indian GAAP means generally accepted accounting principles in India and shall include International Financial Reporting Standards adopted by the International Accounting Standards Board, if applicable;

Investment Agreement means the investment agreement dated 11.01.2011 among the Promoters, the Company and the Investor and shall include any recitals, schedules, annexures, or exhibits that may be annexed thereto now or at a later date and any amendments made to such investment agreement by all the parties to the investment agreement in writing;

Investor means NYLIM Jacob Ballas India (FVCI) III LLC, a company incorporated under the laws of Mauritius with its registered office at 4th Floor, Ebene Heights, 34, Cybercity, Ebene, Republic of Mauritius

Investor's Consent means the prior written consent of the Investor;

Investor Director means the director appointed by the Investor to the Board under Article 116 below;

Investor Group means the Investor and any Affiliates of the Investor;

Investor's Notice shall have the meaning assigned to the term in Article 120.6 below;

Investor Observer shall have the meaning assigned to the term in Article 116.7 below;

Investor Shares means the Equity Shares from time to time held by the Investor and/or any member of the Investor Group (including the Subscription Shares acquired by the Investor

pursuant to the Investment Agreement) and any accruals there from and any shares acquired in pursuance of the Investment Agreement, so long as such shares are held by the Investor or a member of the Investor Group;

IPO means a first public offering of Equity Shares whether by means of a fresh issue of additional Equity Shares and/or an offer of Equity Shares by the shareholders of the Company, and the listing of such Equity Shares and their admission to trading on an Exchange and which satisfies the following conditions:

- (a) such public offering is managed and underwritten by one or more IPO Merchant Banks;
- (b) the proportion of primary and secondary shares being sold or issued, as the case may be, determined by the IPO Committee in consultation with the IPO Merchant Bankers is agreed to by the Investor; and
- (c) such public offering complies with all applicable legal, regulatory and listing requirements.

IPO Merchant Bank means a reputable merchant banking firm in the markets in which Equity Shares of the Company are to be offered and which is acceptable to the Investor;

Issue Price shall have the meaning assigned to the term in Article 121.4 below;

Law means any common or customary law and any constitution, decree, judgment, legislation, order, ordinance, directive, policy, guideline, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether relating to the environment, the regulation of foreign exchange or otherwise and whether or not having the force of law issued by any Governmental Authority, agency or department or any central bank or other fiscal, monetary, regulatory, self regulatory or other authority or agency;

Liquidation Event means the liquidation, winding up or dissolution of the Company, either through a members' or creditors' voluntary winding-up process or a court directed winding-up process;

Liquidation Preference Amount shall have the meaning assigned to the term in Article 122.1 below;

Losses mean all losses, claims, costs, expenses, and damages including legal and professional fees but excluding special, punitive and exemplary damages;

Management Case Business Plan means the consolidated business plan for the Company and its Subsidiaries in respect of the Financial Years 2011 to 2013 that was presented by the Company to the Investor prior to the date of the execution of the Investment Agreement and which is attached as Schedule 8 to the Investment Agreement;

Notice Period shall have the meaning assigned to the term in Article 120.6 below;

Offer Notice shall have the meaning assigned to the term in Article 120.2 below;

Offer Price shall have the meaning assigned to the term in Article 120.2 below;

Offer Period shall have the meaning assigned to the term in Article 120.2 below;

Offered Sale Shares shall have the meaning assigned to the term in Article 120.2 below;

Offered Shares shall have the meaning assigned to the term in Article 120.6 below;

Percentage shall have the meaning assigned to the term in Article 120.2 below;

Permitted Transferee means any Person to whom the Investor or a Promoter, as the case may be, has Transferred its Equity Shares in accordance with these Articles;

Person(s) means any individual, firm, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority or trust or any other entity or organization of any kind, whether or not having separate legal personality;

Promoters mean Pradeep Kumar Jain; Yogesh Kumar Jain; Chakresh Kumar Jain; Madhvi Jain; Renu Jain; Ashita Jain; Meena Jain; Abhinandan Jain; Premwati Jain; Chakresh Kumar Jain (HUF); Pradeep Kumar Jain (HUF); Yogesh Kumar Jain (HUF); Naveen Kumar Jain (HUF); PNC Project (Private) Limited; Shri Parasnath Infrastructures Private Limited; Shri Mahaveer Infrastructure Private Limited; PNC Cold Storage Private Limited; KMJ Infrastructure Private Limited; and NCJ Infrastructure Private Limited;

PNC Group means (i) the Company; (ii) the Company's Subsidiaries, including PNC Power Private Limited; and (iii) other entities (excluding joint ventures which are not incorporated) in which the Company, at present or at any time in future, directly or indirectly, holds more than 25% of the voting rights or the ability to direct or cause the direction of the management or policies of such entity by contract or otherwise, except a special purpose vehicle established specifically for executing the Business or the Power Business unless such special purpose vehicle is a Subsidiary;

PNC Joint Venture means any body corporate in which the Company, at present or at any time in future, directly or indirectly holds 10% or more of the voting rights, and specifically includes Jaora-Nayagaon Toll Road Company Private Limited, and Ghaziabad Aligarh Expressway Private Limited;

Power Business has the meaning attributed to it in Recital (A) to the Investment Agreement;

Purchase Notice shall have the meaning assigned to the term in Article 120.6 below;

Purchase Price shall have the meaning assigned to the term in Article 120.6 below;

Related Series of Transactions mean a series of transactions involving the Transfer of Equity Shares or Equity Share Equivalents within a continuous period of 6 (six) months by one or more of the Promoters to the same acquirer or to nominees of such acquirer or to an Affiliate of such acquirer or to any other person that has entered into an understanding, agreement or arrangement, whether oral or in writing, with such acquirer in relation to the acquisition of Equity Shares or Equity Share Equivalents;

Relative shall have the meaning assigned to such term in the Act;

Reorganisation means every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital, buy-back of securities or capital distribution or other reconstruction or adjustment relating to the equity share capital of the Company and any amalgamation or reconstruction affecting the equity share capital of the Company;

Reserved Matters means the matters specified in Schedule 3 (*Reserved Matters*) to the Investment Agreement;

Response Notice shall have the meaning assigned to the term in Article 120.2 below;

Rupees or **Rs.** or ` means the lawful currency of the Republic of India;

Sale Event means the sale of all or a substantial portion of the assets of the Company;

SEBI means the Securities and Exchange Board of India;

Shareholders means (a) the Investor and the Existing Shareholders and any Permitted Transferees thereof and (b) any shareholders of the Company from time to time who have agreed to be bound by the terms and conditions of these Articles, and the term **Shareholder** shall mean any such person;

Subscription Price shall have the meaning assigned to such term in Recital (D) to the Investment Agreement;

Subscription Shares shall have the meaning assigned to such term in Recital (D) to the Investment Agreement;

Subsidiary or **subsidiary** has the meaning given to such term in the Act;

Tax means any central, state, local or foreign income tax, property tax, withholding tax, wealth tax, capital gains tax, excise duty, customs duty, sales tax, service tax, minimum alternative tax, value added tax, fringe benefits tax, transfer tax, dividend tax, stamp duty, employment tax and all other kinds of taxes, charges, levies, cesses, surcharges and duties that may be imposed by any Governmental Authority, including any deficiencies, additions, interest and penalties in connection therewith;

Third Party Purchaser shall have the meaning assigned to the term in Article 120.6 below;

Transfer means (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any Equity Shares, creation of any Encumbrance, the sale, assignment, alienation, gift, transfer or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of Law) of any such Equity Shares or any interest therein;

Valuation Certificate means on any given date, the certificate signed by an Independent Valuer specifying the fair value of an Equity Share on such date;

INTERPRETATION

115.2 In these Articles, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of any provisions of these Articles;
- (b) words in the singular shall include the plural and vice versa;
- (c) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (d) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated, replaced or re-enacted (with or without modification) and includes all subordinate legislation or regulations, instruments or orders made under such enactment;

- (e) Any reference to Article shall be deemed to be a reference to an Article of these Articles. The words "hereof," "hereunder" and "hereto," and words of like import, refer to these Articles as a whole and not to any particular Article hereof;
- (f) references to an agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, consolidated, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments;
- (g) any reference to a balance sheet, profit and loss statement or other financial statement or accounts shall include a reference to any notes thereto;
- (h) the phrase "directly or indirectly" means directly or indirectly through one or more intermediate persons or through contractual or other legal arrangements, and "direct or indirect" has the correlative meaning;
- (i) "include," "including," "are inclusive of" and similar expressions are not expressions of limitation and shall be construed as if followed by the words "without limitation"; and
- (j) if a period of time is specified and dates from a given day or the day of a given act or event, such period shall be calculated exclusive of that day. If the day on or by which something must be done is not a Business Day, that thing must be done on or by the Business Day immediately following such day. References to a time of day shall be references to Indian Standard Time applicable to New Delhi.

116. **INVESTOR DIRECTOR**

- 116.1 The Investor shall be entitled to appoint and maintain in office one non-retiring director (and to remove from office any director so appointed and to appoint another in the place of the director so removed) (***Investor Director***). To the extent permissible by Law, the appointment of the Investor Director shall be by direct nomination by the Investor and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If the Law does not permit the person nominated by the Investor to be appointed as a director of the Company merely by nomination by the Investor, the Company and the Promoters shall ensure that the Board forthwith (and in any event within 7 (seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoints such person as a director of the Company and further that, unless the Investor changes or withdraws such nomination, such person is also elected as a director of the Company at the next general meeting of the shareholders of the Company.
- 116.2 Prior to an IPO, the right of the Investor to appoint the Investor Director under Article 116.1 shall terminate if the aggregate shareholding of the Investor falls below 3% of the equity share capital of the Company on a Fully Diluted Basis.
- 116.3 After an IPO, the right of the Investor to appoint the Investor Director under Article 116.1 shall terminate if the aggregate percentage of the equity share capital of the Company held by the Investor on a Fully Diluted Basis is less than 7.14%.
- 116.4 The Company and the Promoters agree to exercise all powers and rights available to them so as to ensure that the person nominated by the Investor is expeditiously appointed as a director of the Company and the appointment referred to in this Article 116 results in the person nominated/ appointed becoming a director of the Company.
- 116.5 The Investor Director shall be entitled to be a member of all the key committees of the Board, including the audit and compensation committees.

- 116.6 The Investor shall be entitled, from time to time, to nominate a person to be appointed as the alternate director to the Investor Director and the Company shall exercise all its rights and powers and take all requisite actions to ensure that such person is appointed forthwith as the Investor Director's alternate director. Such alternate director may attend all meetings and exercise all voting rights of the Investor Director when such Investor Director is not in attendance.
- 116.7 In the event that the Investor holds less than 3% of the equity share capital of the Company, the Investor shall be entitled to nominate, appoint, remove and replace from time to time at its sole discretion a person (***Investor Observer***) to attend meetings of the Board and any committees of the Board in a non-voting, observer capacity and such observer shall be entitled to attend every meeting of the Board and any of its committees. The Investor shall not be entitled to appoint an Investor Observer following the completion of an IPO.
- 116.8 The Company and the Promoters shall ensure that the Investor Observer shall be able to attend every meeting of the Board and any committees of the Board and shall provide to the Investor Observer, concurrently with the Board, all notices, agenda, minutes and other papers in the same manner and to the same extent as circulated to the directors. The Company and the Promoters shall ensure that the Investor Observer shall be entitled to speak at the meetings of the Board but shall not be entitled to vote thereat. Any discussions at Board meetings (including the participation in such discussions of the Investor Observer) shall be appropriately minuted.
- 116.9 The Company shall pay the Investor Director's and the Investor Observer's reasonable out of pocket expenses (including travel, boarding and communication expenses) incurred in connection with Company related work including for shareholders, board, committee and other meetings of the Company or otherwise in the performance of their duties and functions as a director or observer on the Board of the Company.
- 116.10 The Investor Director shall not be required to hold any qualification shares.
- 116.11 The Investor Director shall be a non-executive Director and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with any applicable Law. The Company shall nominate directors or persons other than the Investor Director as "persons in charge" as contemplated under applicable Law and shall ensure that the Investor Director is not included within the scope of "officer in default" under applicable Law.
- 116.12 The Company shall obtain and maintain key man insurance policies for its own benefit in respect of its executive Directors to the maximum amount permissible under applicable requirements of Law and on terms satisfactory to the Investor.
- 116.13 Prior to listing, the Company and the Promoters shall do all such acts and things as are required to prepare for and comply with such regulations so as to qualify for listing and meet governance standards expected of a company listed on the Exchanges. Upon listing, the Company will at all times meet the requirements of the Exchange(s) where the Equity Shares are listed and applicable Law including the regulations of the SEBI, in respect of independent directors and composition of the Board under Clause 49 of the listing agreement of stock exchanges in India.
- 116.14 The Company and the Promoters shall jointly and severally indemnify the Investor Director to the fullest extent permitted by applicable Law, including against:

- (a) any act, omission or conduct of or by the Company, the Promoters or their employees or agents as a result of which, in whole or in part, any Investor Director is made a party to, or otherwise incurs any Loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
- (b) any action or failure to act undertaken by an Investor Director at the request of or with the consent of the Company or any of the Promoters; or
- (c) contravention of any Law including, without limiting the generality of the foregoing, the FEMA, Laws relating to provident fund, gratuity, labour, environment and pollution and any action or proceedings taken against the Investor Director in connection with any such contravention or alleged contravention, to the extent that such contravention is not directly attributable to actions of the Investor Director which have been voluntarily initiated by the Investor Director without the approval or the direction of the Company or the Promoters.

117. CORPORATE GOVERNANCE

- 117.1 The Board shall, at all times, comprise a maximum of 12 directors. At least 14 (fourteen) days' notice of each Board meeting shall be given to each director unless in any particular case a majority of the directors (which majority shall include the Investor Director) agree otherwise. The detailed agenda for each Board meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board shall be circulated together with the notice or otherwise at least 14 days prior to the date of the Board meeting.
- 117.2 The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off to one) or two directors (whichever is higher) and shall include the presence of the Investor Director or his/her alternate throughout the meeting, unless otherwise agreed with the Investor Director's Consent.
- 117.3 If the quorum specified in Article 117.2 is not present within two hours from the time appointed for the meeting of the Board, then the meeting shall automatically stand adjourned until the same day in the next week and notice of such adjourned meeting shall be provided to all the directors at least 4 (four) days prior to the adjourned meeting. At the adjourned meeting, the quorum shall be as prescribed under the Act provided that only such matters as are specified in the agenda for the original meeting may be dealt with and decided upon at such meeting. If a Reserved Matter is specified in the agenda for the original meeting but the Investor Director has failed to attend or waive his or her right to attend the adjourned meeting, the Board shall not take any decision as to the Reserved Matter, but may convene another meeting to consider the Reserved Matter. This subsequent meeting shall be held at least 15 (fifteen) days after the date of the adjourned meeting and notice of such subsequent meeting shall be provided to all the directors at least 7 (seven) days prior to such subsequent meeting. At such subsequent meeting, the quorum shall be as prescribed under the Act and if the Investor Director is not present at such meeting, the Board shall be entitled to pass any resolution in respect of any Reserved Matter that was specified both in the notice for the original meeting and in the notice for the subsequent meeting, unless the Investor Director has conveyed his or her disapproval of such Reserved Matter at or prior to such meeting. If the Investor Director is present at such meeting, the Board shall only be entitled to approve a resolution in relation to any such Reserved Matter with the express consent of the Investor Director. For the avoidance of doubt, it is clarified that a subsequent meeting of the Board, convened later than 30 days after the date of the adjourned meeting shall be subject to notice and quorum provisions of Articles 117.1 and 117.2, respectively, and provisions relating to Reserved Matters in Article 119.
- 117.4 **Electronic Participation:** In the event that the Act allows board meetings to be held by electronic means, the Investor Director or Investor Observer may participate in Board

meetings by such electronic means (including by and in conference, video conference or such other means by which all of the participating directors may hear each other at the same time), and such participation shall constitute, subject to applicable law, presence for purposes of the quorum provisions of Article 117.2.

- 117.5 Voting: At any Board meeting, each Director may exercise one vote. Except as provided in Article 119, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the directors present at a duly constituted meeting of the Board.
- 117.6 Chairman: At any meeting of the Board or shareholders of the Company, the Promoters shall be entitled to appoint the chairman of the relevant meeting, it being understood that such chairman shall not have a second and/or casting vote with respect to any matters sought to be resolved at such meeting.
- 117.7 Action by Circular Resolutions: Subject to Article 119, any action that may be taken by the directors at a meeting may be taken by circulating a draft of a resolution and approving such resolution in accordance with Sections 289 and 292 of the Act. Each of the directors shall convey his approval, or otherwise, to the resolutions to be passed by circulation, within 5 (five) Business Days of the proposed resolutions being received by them from the Company, together with all relevant material/ documents as may be required for a director to take a decision in that regard. For the avoidance of doubt, it is clarified that in the event that the Investor Director does not convey his approval to the resolutions proposed to be passed by circulation within the period of 5 (five) Business Days as referred to above, then the Investor Director shall be deemed to have dissented from the resolutions proposed to be passed by circulation (unless such resolution is subsequently approved in writing by the Investor Director).

118. INFORMATION RIGHTS

- 118.1 The Company shall, and the Promoters shall cause the Company to, keep adequate records and books of account with respect to its business activities, in which proper entries, reflecting all of their financial transactions, are made in accordance with Indian GAAP.
- 118.2 The Company shall appoint a reputed accounting firm, acceptable to the Investor, as the joint statutory auditor of the Company for the Financial Year ending on March 31, 2012 and shall ensure that the audited financial statements for the Financial Year ending on March 31, 2012 and the following Financial Years are jointly audited by such accounting firm.
- 118.3 The Company shall provide to the Investor the following information:
- (a) as soon as available, but in any event within 120 (one hundred and twenty) days after the end of each fiscal year of the Company, a copy of the audited standalone and consolidated balance sheet of the Company and its subsidiaries as at the end of such fiscal year and the related audited standalone and consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its subsidiaries for such fiscal year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous fiscal year accompanied by an opinion of the statutory auditors of the Company, which opinion shall state that such auditors' audit was conducted in accordance with Indian GAAP and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with Indian GAAP applied on a consistent basis throughout the periods reflected therein except as stated therein;

- (b) as soon as available, but in any event not later than 45 (forty five) days after the end of each quarter, the unaudited standalone and consolidated balance sheet of the Company and its subsidiaries as at the end of such quarter and the related unaudited standalone and consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its subsidiaries for such quarter and for the elapsed period in such fiscal year, all in reasonable detail and stating in comparative form the figures as at the end of and for the comparable periods of the preceding fiscal year and budgeted figures for the period, certified by the Managing Director or Chief Financial Officer of the Company; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with Indian GAAP applied on a consistent basis throughout the periods reflected therein except as stated therein;
- (c) as soon as available, but in any event not later than 45 (forty five) days after the end of each quarter, a quarterly management review detailing key operational performance indicators and statistics in Agreed Form;
- (d) bi-monthly operational reports (including updated order books and status of bids) within 30 (thirty) days of the end of the second month;
- (e) minutes of meetings of the Board and shareholders of the Company within 21 (twenty one) days of the date of such meetings;
- (f) annual operating financial budget for the fiscal year by March 15 of the preceding fiscal year, as approved by the Board;
- (g) promptly, copies of all documents and other information regularly provided to any other security holder of the Company, including any management or audit or investigative reports provided to any other security holder;
- (h) promptly, any information relating to material developments in the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company or its subsidiaries, including estimated changes in the balance sheet, changes in the business plan and forecasts, expansion or fund-raising plans, any plans relating to an IPO and material developments in relationships with employees, suppliers and customers; and
- (i) any other information that the Investor may reasonably request.

118.4 The Investor may at any time require that the above information be provided to the Investor Director, in place of or in addition to the Investor.

118.5 The Company shall give full access to the Investor, its directors, officers and employees to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments (including all computers and databases containing such information) of the PNC Group, and to discuss and consult its business, action plans, budgets and finances with the directors and officers of the Company. The Company shall provide the access described in the immediately preceding sentence to professional advisers, other than lawyers, of the Investor, upon prior notice of three Business Days for not more than one visit in a calendar quarter.

118.6 The Investor shall be entitled to share any information received from the Company with its Affiliates and Permitted Transferees in connection with a proposed transfer to such Permitted Transferees.

119. **RESERVED MATTERS**

119.1 Notwithstanding anything to the contrary contained in the Articles, provided that the Investor holds at least 20% of the Subscription Shares, no Reserved Matters shall be put to vote at a shareholders meeting unless first approved by a resolution of the Board, passed with an affirmative vote of the Investor Director.

119.2 Subject to Article 119.1 above and subject further to Article 117.3, provided that the Investor holds at least 20% of the Subscription Shares, the Company shall not and the Promoters shall ensure that the Company shall not pass any resolution or take any decision or action, whether at a general meeting, or by the Board (at a meeting or through a circular resolution) or any committee meeting, or otherwise howsoever or approve or otherwise ratify any of the Reserved Matters without the affirmative vote of the Investor Director for such action or decision or resolution.

119.3 The Investor Director shall not unreasonably withhold the Investor's Consent in respect of any decisions or actions to be taken or resolutions passed on the Reserved Matters.

120. **DEALINGS IN SHARES**

Promoters Lock-in

120.1 Notwithstanding anything contained in these Articles, the Promoters shall not be entitled to, and shall not, Transfer any Equity Shares held by them save and except with the prior written consent of the Investor, except for (i) inter-se Transfer between the Promoters and their Affiliates; (ii) a Transfer by a Promoter of up to 2% of such Promoter's shareholding (as adjusted for any reorganisation) in the Company in one or more tranches as determined with reference to the shareholding of such Promoter on the Completion Date, provided that the aggregate shareholding (as adjusted for any reorganisation) of the Promoters does not decrease by more than 5% of their aggregate shareholding in the Company as determined with reference to the Completion Date; (iii) pledge in favour of banks and financial institutions lenders to secure any borrowing by the Company contemplated in the Management Case Business Plan or annual budget as approved by the Board; and (iv) for the purpose of an IPO pursuant to Article 124 hereof. Any attempt to Transfer any Equity Shares or other securities or any rights there under in violation of this Article shall be null and void ab initio.

120.2 Subject to the provisions of Article 120.1 above, no Promoter shall Transfer any Equity Shares legally or beneficially held by it, except pursuant to the procedures set forth hereinafter in this Article 120.2.

(a) For this purpose, if a Promoter proposes to Transfer any Equity Shares held by it in the Company, in one or more tranches, to a third party (other than an Affiliate) with the Investor's Consent, in a single transaction or a series of related transactions, which has the effect of diluting its shareholding in the Company, then such Promoter shall first deliver a written notice (the *Offer Notice*) to the Investor. The Offer Notice shall state:

(i) the number of Equity Shares which the selling Promoter owns prior to the proposed Transfer on a Fully Diluted Basis, the number of Equity Shares proposed to be

- Transferred (the ***Offered Sale Shares***), and the percentage that the Offered Sale Shares constitute of the total number of Shares held by such Promoter (the ***Percentage***);
- (ii) the name and address of the proposed transferee;
 - (iii) the proposed terms and conditions, including the price offered by such proposed transferee and the form of consideration;
 - (iv) the proposed date of consummation of the proposed Transfer;
 - (v) a representation that the proposed transferee has been informed of the “tag-along” rights provided for in these Articles and has agreed to purchase all the Equity Shares required to be purchased in accordance with the terms of this Article; and
 - (vi) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the selling Promoter that will not be reflected in the price paid to the Investor on exercise of its tag-along rights hereunder. In the event that the proposed consideration for the Transfer includes consideration other than cash, the Offer Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation. The total value of the consideration for the proposed Transfer is referred to herein as the ***Offer Price***. Such notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the selling Promoter and the proposed transferee regarding the proposed Transfer.
- (b) The Investor shall be entitled to respond to the Offer Notice by delivering a written notice (the ***Response Notice***) to the selling Promoter prior to the expiry of 45 (forty five) days from the date of receipt of the Offer Notice (***Offer Period***) requiring such Promoter to ensure that, subject to sub-clause (j) below, the proposed transferee of the Offered Sale Shares also purchases:
- (i) a percentage of Investor’s Shares, subject to Articles 120.2(d) to 120.2(g), equal to the Percentage, or at the Investor’s discretion, any portion thereof, if the Transfer has the effect of reducing the holding of the Promoters to not less than 51% of the Equity Shares of the Company; or
 - (ii) all the Investor’s Shares, if the Transfer has the effect of reducing the holding of the Promoters to less than 51% of the Equity Shares of the Company, at, subject to Article 120.2(h), the Offer Price and on the same terms as are mentioned in the Offer Notice, except that the Investor shall not be required to provide any representations or warranties to the said proposed transferee, other than in respect of the Investor’s title to such Equity Shares.
- (c) The Promoters shall ensure that, along with the Offered Sale Shares, the proposed transferee also acquires the Equity Shares specified in the Response Notice, subject to Article 120.2(h), for the Offer Price and upon the same terms and conditions as applicable to the Offered Sale Shares, provided that the Investor may choose to receive the cash equivalent of any such consideration which is in a form other than cash. The Investor shall not be required to provide any representations or warranties to the proposed transferee, other than in respect of its title to such Equity Shares. The Promoters shall not be entitled to sell or transfer any of the Offered Sale Shares to any proposed transferee unless the proposed transferee simultaneously purchases and pays for the required number of Equity Shares mentioned in the Response Notice in accordance with the provisions of this Article. Such sale shall be completed within 60 (sixty) days of the expiry of the Offer Period.
- (d) In the event that: (i) the Offered Sale Shares would result in the aggregate shareholding of the Promoters decreasing by more than 5% of their aggregate shareholding in the Company as determined with reference to the Completion Date; and (ii) the proposed transfer constitutes a part of a Related Series of Transactions, which determination shall be made by the Investor provided the proposed transfer is within a continuous period of six months as all other transactions that comprise the Related Series of Transactions, the percentage of the

Investor's Shares that the Investor shall be entitled to sell to the proposed transferee shall be equal to the aggregate of (A) the percentage of Equity Shares on a Fully Diluted Basis already sold or Transferred by the Promoters in the Related Series of Transactions and (B) the percentage that the Offered Sale Shares constitute of the total Equity Shares on a Fully Diluted Basis held by the Promoters.

- (e) In the event that: (i) the Offered Sale Shares would result in the shareholding of such Promoter decreasing by more than 2% of his aggregate shareholding in the Company as determined with reference to the Completion Date; and (ii) the proposed transfer constitutes a part of a Related Series of Transactions, which determination shall be made by the Investor provided the proposed transfer is within a continuous period of six months as all other transactions that comprise the Related Series of Transactions, the percentage of the Investor's Shares that the Investor shall be entitled to sell to the proposed transferee shall be equal to the aggregate of (A) the percentage of Equity Shares on a Fully Diluted Basis already sold or Transferred by such Promoter in the Related Series of Transactions and (B) the percentage that the Offered Sale Shares constitute of the total Equity Shares on a Fully Diluted Basis held by such Promoter.
- (f) In the event that: (i) the Offered Sale Shares would result in the aggregate shareholding of the Promoters decreasing by more than 5% of their aggregate shareholding in the Company as determined with reference to the Completion Date; and (ii) the proposed transfer does not constitute a part of a Related Series of Transactions, which determination shall be made by the Investor provided the proposed transfer is within a continuous period of six months as all other transactions that comprise the Related Series of Transactions, the percentage of the Investor's Shares that the Investor shall be entitled to sell to the proposed transferee shall be equal to the Percentage.
- (g) In the event that: (i) the Offered Sale Shares would result in the shareholding of such Promoters decreasing by more than 2% of his aggregate shareholding in the Company as determined with reference to the Completion Date; and (ii) the proposed transfer does not constitute a part of a Related Series of Transactions, which determination shall be made by the Investor provided the proposed transfer is within a continuous period of six months as all other transactions that comprise the Related Series of Transactions, the percentage of the Investor's Shares that the Investor shall be entitled to sell to the proposed transferee shall be equal to the Percentage.
- (h) In the event that: (i) the Offered Sale Shares would result in the aggregate shareholding of the Promoters decreasing by more than 5% of their aggregate shareholding in the Company as determined with reference to the Completion Date or would result in the shareholding of such Promoter decreasing by more than 2% of his aggregate shareholding in the Company as determined with reference to the Completion Date; and (ii) the proposed transfer constitutes a part of a Related Series of Transactions, which determination shall be made by the Investor provided the proposed transfer is within a continuous period of six months as all other transactions that comprise the Related Series of Transactions, the price at which the Investor shall be entitled to sell the number of Equity Shares specified in the Response Notice to the proposed transferee shall be an amount equal to: $\{A + (\text{Offer Price} * \text{number of Offered Sale Shares})\} / (B + \text{number of Offered Sale Shares})$, where *A* is the aggregate consideration received in the Related Series of Transactions (excluding the Offered Sale Shares), and *B* is the aggregate number of Equity Shares on a Fully Diluted Basis Transferred in the Related Series of Transactions (excluding the Offered Sale Shares).
- (i) In the event that the Investor does not deliver a Response Notice to the selling Promoter prior to the expiry of the Offer Period, then, upon the expiry of the Offer Period, such Promoter shall be entitled to sell and transfer the Offered Sale Shares to the proposed transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice. Any transferee purchasing the Offered Sale

Shares shall deliver to the selling Promoter, on or before the date of consummation of the proposed Transfer specified in the Offer Notice, payment in full of the Offer Price in accordance with the terms set forth in the Offer Notice and subject to any requisite transfer Taxes. If completion of the sale and transfer to the proposed transferee does not take place within the period of 60 (sixty) days following the expiry of the Offer Period, the selling Promoter's right to sell the Offered Sale Shares to such third party shall lapse and the provisions of this Article 120.2 shall once again apply to the Offered Sale Shares.

- (j) Where the Investor requires prior legal, governmental, regulatory or shareholder consent for disposal of Equity Shares pursuant to the Investment Agreement or these Articles, then notwithstanding any other provision of the Investment Agreement and these Articles, the proposed transferee shall only be obliged to acquire Equity Shares once such consent or approval is obtained, and the parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a transfer of Equity Shares by the Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.

- 120.3 The Permitted Transferee acquiring any shares from the selling Promoters shall execute a deed of adherence substantially in the form attached as Exhibit A to the Investment Agreement. The Transfer and Encumbrance restrictions in the Articles shall not be capable of being avoided by the holding of Equity Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Shares free of such restrictions. Any Transfer, Encumbrance, issuance or other disposal of any shares (or other interest) resulting in any change in the control, directly or indirectly, of the Promoters, or of any Affiliate of any Promoter which holds, directly or indirectly, any Equity Shares, shall be treated as being a Transfer of the Equity Shares held by the relevant Promoter, and the provisions of these Articles that apply in respect of the Transfer of Equity Shares shall thereupon apply in respect of the shares so held.

SHARE TRANSFER BY THE INVESTOR

- 120.4 Except as set out elsewhere in these Articles and in Article 120.5 below, the Equity Shares held by the Investor shall be freely transferable and there shall be no restriction on the Transfer of the Equity Shares held by the Investor.
- 120.5 The Investor shall not Transfer any of the Equity Shares held by it to any person other than an Affiliate for a period of six months from and including the Completion Date, except with the prior written consent of the Promoters.
- 120.6 Right of First Offer:
 - (a) If at any time prior to the IPO or September 30, 2013 or September 30, 2014, if an extension is granted in terms of Article 124.9, whichever is earlier, the Investor wishes to transfer all or any portion of its Equity Shares to any Person (**Third Party Purchaser**), that is not an Affiliate, the Investor shall first deliver to the Promoters a written notice (**Investor's Notice**) offering to sell to the Promoters the number of Equity Shares proposed to be transferred (**Offered Shares**). Within a period of 30 (thirty) days from the receipt of such notice (**Notice Period**), the Promoters should intimate the Investor in writing (**Purchase Notice**) of the Promoters' intention to purchase all (and not less than all) the Offered Shares and the price at which the Promoters intend to complete such purchase (**Purchase Price**).
 - (b) Upon receipt of the Purchase Notice, the Investor shall be entitled to accept the Promoters' offer to purchase all the Offered Shares at the Purchase Price. In such event, such sale shall, subject to Article 120.2(j), be completed within a period of 60 (sixty)

days from the expiry of the Notice Period, or such further date as may be mutually agreed between the Investor and the Promoters. If the purchase is not completed within such 60 (sixty) day period (as may be extended for any time required by the Investor for seeking any Governmental Approval) or should the Promoters fail to provide the Investor with a Purchase Notice within the Notice Period or intimate their inability to purchase the Offered Shares, then, without prejudice to the Investor's other rights, the Investor shall thereafter be entitled to sell the Offered Shares to any other person other than a Competitor at such price as the Investor may deem fit, provided that such sale of the Offered Shares shall be completed within a period of 100 (hundred) days from the expiry of the Notice Period, failing which the provisions of this Article 120.6 shall once again apply to any proposed Transfer of Equity Shares by the Investor.

- (c) If the Investor chooses not to accept the Purchase Price, then the Investor shall thereafter be entitled to Transfer all and not less than all the Offered Shares to any person other than a Competitor at a price which is at least 5% higher than the Purchase Price. Such sale shall be completed within 100 (hundred) days of the expiry of the Notice Period (as extended pursuant to Article 120.2(j) above), failing which the provisions of Article 120.6 shall once again apply to the Offered Shares.

PROMOTERS AND COMPANY TO PROVIDE ASSISTANCE IN RESPECT OF SALE OF INVESTOR'S SHARES:

- 120.7 In the event that the Investor proposes to sell any Equity Shares held by it to any Third Party Purchaser in the manner set out in the Investment Agreement and these Articles, the Promoters and the Company shall provide the Investor with such assistance and co-operation as may be required by the Investor to enable the Investor to sell its Equity Shares in the manner set out in this Article 120 including providing the Third Party Purchaser with all reasonable information relating to the PNC Group and the PNC Joint Ventures and assistance in the conduct of a due diligence on the legal, financial and other affairs of the PNC Group provided that the cost of any due diligence in connection thereof shall be borne by the Investor or the Third Party Purchaser.

NO RESTRICTION FOLLOWING AN IPO OR FAILURE TO COMPLETE AN IPO

- 120.8 The Investor shall be entitled to Transfer the Investor Shares freely, including to a Competitor, without following the procedure set out in Article 120, or any other restriction whatsoever under the following circumstances:
- a) following an IPO, subject to any mandatory lock-in provisions under the applicable Laws; or
 - b) if the Company is not able to complete an IPO by September 30, 2013 or September 30, 2014 (if an extension is granted in terms of Article 124.9), as provided in Article 124 hereto, provided that in the event of a Transfer of the Investor Shares to a Competitor, the Investor shall not be permitted to assign or transfer any of its rights under these Articles to such Competitor.

TRANSFERS BETWEEN MEMBERS OF INVESTOR GROUP

- 120.9 There shall be no restrictions on inter-se Transfers of the Investor Shares between any members of the Investor Group.

TRANSFeree OF INVESTOR SHARES

- 120.10 A Permitted Transferee of the Investor Shares shall be entitled to all the rights and subject to all the obligations of the Investor provided that the rights of the Investor may be exercised

either by NYLIM Jacob Ballas India (FVCI) III LLC or by the Permitted Transferee of NYLIM Jacob Ballas India (FVCI) III LLC, at the sole option of NYLIM Jacob Ballas India (FVCI) III LLC.

120.11 The Permitted Transferee acquiring any Investor Shares shall execute a deed of adherence substantially in the form attached as Schedule 7 to the Investment Agreement.

120.12 The Promoters hereby covenant and agree with the Investor that they shall not sell, give, assign, Encumber, grant a security interest in or over or otherwise dispose of (whether by operation of law or otherwise) or permit any of the aforesaid to be done, in respect of any shares held by the Promoters in the Company or in respect of any of the shares or other securities of any member of the PNC Group, except as is expressly agreed in these Articles.

121. ANTI DILUTION

121.1 Any future issue of Equity Shares, or Equity Share Equivalents or other instruments entitling the holder to receive any Equity Shares of the Company (a Dilution Instrument) shall be made only with the Investor's Consent and unless otherwise agreed, be first offered to the Existing Shareholders in the ratio of their shareholding in the Company at the time of such issuance.

121.2 Subject to Article 121.1 above, in the event that the Company issues any Dilution Instrument at any time, then the Investor shall in its discretion, have the first right (but not the obligation), to acquire by itself or through its Affiliates such number of Dilution Instruments in proportion to its equity shareholding in the Company and shall also be entitled to subscribe to its pro rata number (calculated on the same basis after giving effect to the Investor's and other shareholders' subscription pursuant to this Article 121.2, but not including the number of Equity Shares held by other shareholders not subscribing in such issuance) of any Equity Shares not subscribed for by the other shareholders.

121.3 The Investor shall be entitled to acquire the Dilution Instruments on the terms on which the Company proposes to issue the Dilution Instruments to any other Person.

121.4 Without prejudice to the other provisions of these Articles, in case of any issue of Equity Shares or Equity Share Equivalents by the Company at a price (Issue Price) below ` 263.77 (Rupees Two Hundred and Sixty Three and Paise Seventy Seven only) per Equity Share (adjusted for any Reorganisation), the Investor shall be entitled to (at its option):

- (a) subscribe for additional Equity Shares of the Company at the lowest price permissible under Law, so as to reduce the average cost of acquisition of Equity Shares by the Investor to the Adjusted Price; and/or
- (b) require the Promoters to sell additional Equity Shares to the Investor at the lowest price permissible under Law so as to reduce the average cost of acquisition of Equity Shares by the Investor to the Adjusted Price.

The provisions of this Article 121.4 shall not apply to any issue of shares by the Company pursuant to and after the completion of an IPO.

For the purposes of this Article 121.4, Adjusted Price means an amount equal to:

$$(S1 + S2)/(T1 + T2)$$

where: S1 = Subscription Price;

S2 = Either (i) the aggregate subscription amount payable to the Company in respect of the issue of Dilution Instruments if such amount is equal to or exceeds half of the Subscription Price; or (ii) half of the Subscription Price if such amount is less than half of the Subscription Price;

T1 = Number of Subscription Shares;

T2 = Either (i) the number of Equity Shares issued by the Company on a Fully Diluted

Basis pursuant to the issue of Dilution Instruments if the aggregate subscription amount payable to the Company in respect of such Dilution Instruments is equal to or exceeds half of the Subscription Price; or (ii) half of the the Subscription Price divided by the Issue Price if the aggregate subscription amount payable is less than half of the Subscription Price.

121.5 The provisions of Articles 121.3 and 121.4 shall not apply to the issuance of shares under the terms of an employee stock option plan for a maximum of 3% of the equity share capital of the Company provided the terms of such plan are acceptable to the Investor or a rights issue in accordance with Article 121.1.

121.6 Notwithstanding anything contained in these Articles, in the event the Investor desires to acquire any Dilution Instrument, but is unable to participate due to any restrictions under Law or for any reason beyond the control of the Investor, the Investor shall be entitled to nominate any Person other than a Competitor to acquire such Dilution Instrument.

121.7 The Company shall not issue any Dilution Instrument in contravention of the provisions of Articles 121.1 to 121.2 above.

122. **LIQUIDATION PREFERENCE**

122.1 In the event there occurs a Liquidation Event, then subject to applicable Law, the total proceeds from such Liquidation Event remaining after discharging or making provision for discharging the liabilities of the Company, shall be distributed (i) first to the Investor, an amount which would give the Investor an amount equal to the Subscription Price and all amounts invested by the Investor in the Company plus all declared but unpaid dividends (the **Liquidation Preference Amount**); (ii) second to the other shareholders of the Company, pro rata in proportion to their inter se number of Equity Shares, until they have collectively received an amount equal to the amount they had invested in the Company on a per Equity Share basis; and (iii) to the extent that there are assets available for distribution after payment of the Liquidation Preference Amount to the Investor and the amounts to the other shareholders in (i) and (ii) above, the balance shall be paid to the Promoters in proportion to their shareholding in the Company.

122.2 In the event the aforementioned Article 122.1 is not enforceable for any reason whatsoever, after payment or provision for payment of the debts and other liabilities of the Company, the surplus (after such payment) shall be distributed amongst the shareholders in proportion to their shareholding. In the event that the amount, if any, received by the Investor is less than the Liquidation Preference Amount, the Promoters shall out of the amount received by them pay such an amount to the Investor so that the Investor receives an amount in aggregate equal to the Liquidation Preference Amount.

122.3 Each Promoter shall hold on trust any amounts received by it pursuant to a Liquidation Event for the benefit of the Investor if such amounts are distributed to it otherwise than in accordance with Articles 122.1 and 122.2.

- 122.4 If the Liquidation Event arises due to a material breach by the Promoters and/or the Company of these Articles, unless the Investor has been indemnified in respect of Losses arising out of or in connection with such breach in accordance with the Investment Agreement, if the Investor receives an amount less than the Liquidation Preference Amount under Article 122.1 or Article 122.2 above, the Promoters shall immediately pay an additional amount to the Investor equal to such difference.

123. **SALE PREFERENCE**

- 123.1 In the event there occurs a Sale Event, the Company and the Promoters shall procure that the Investor shall receive, in priority to any amounts payable to all other shareholders of the Company, an amount equal the highest of the following: (i) the aggregate amount of proceeds from the Sale Event multiplied by the proportionate equity shareholding of the Investor at the time of the Sale Event determined on a Fully Diluted Basis; (ii) the Liquidation Preference Amount; and (iii) the Fair Market Value of all the Equity Shares held by the Investor on a Fully Diluted Basis at the time of the Sale Event as determined by an Independent Valuer mutually appointed by the Company, the Promoters and the Investor within a period of 10 (ten) business days from the completion of the Sale Event, provided that if the the Company, the Promoters and the Investor fail to agree on the appointment of an Independent Valuer within such period of 10 (ten) business days, the Investor shall be entitled to appoint any Independent Valuer that it wishes to appoint. After the distribution specified above is made to the Investor, the balance shall be paid to the Promoters and other shareholders in proportion to their shareholding in the Company. If the Sale Event arises due to a material breach by the Promoters and/or the Company of the Investment Agreement, unless the Investor has been indemnified in respect of Losses arising out of or in connection with such breach in accordance with Clause 6 of the Investment Agreement, if the Investor receives an amount less than the highest amount determined above, the Promoters shall immediately pay an amount equal to such deficiency to the Investor.

- 123.2 Any Independent Valuer appointed under Article 123.1 shall be required to submit its valuation report within a period of 30 days from the date of its appointment.

124. **INITIAL PUBLIC OFFERING**

- 124.1 The Company shall undertake, and the Promoters, jointly and severally, shall procure that the Company undertakes, an IPO in compliance with the terms of the Investment Agreement on or before September 30, 2013.
- 124.2 The Investor shall have the right (but not an obligation) at its sole discretion, to offer for sale, all or a part of its Equity Shares in such an IPO.
- 124.3 For the purpose of an IPO, to the extent permitted by applicable Law, the Investor's Shares shall not be subjected to a lock-in or any other restriction on Transfer.
- 124.4 Subject to Article 124.1 above, in the event that the Company does not require incremental capital or if the new capital to be raised is not sufficient to meet the minimum percentage of Equity Shares required to be offered to the public under the provisions of applicable Law or to achieve a listing of the Equity Shares on the Exchanges, the Investor shall be entitled to require the Promoters to make a suitable offer for sale of an appropriate number of Equity Shares to meet the minimum listing requirements of the Exchanges and the Promoters shall comply with the Investor's request to make such an offer for sale.
- 124.5 Subject to any applicable Law, the Investor, shall not, in connection with an IPO or upon listing of the Equity Shares held by the Investor pursuant to an IPO, be required to give any

representations, warranties or indemnities to any underwriter, broker, recognized stock exchange, any Governmental Authority or any other person, other than in relation to clear title of its Equity Shares if the Investor is participating in any offer for sale in an IPO.

- 124.6 Subject to applicable Law, the Company shall bear all expenses incurred in connection with an IPO, including all registration, filing and qualification fees and printers, legal and accounting fees and disbursements.
- 124.7 The Company, the Promoters and the Investor shall take all such steps and extend all such co-operation to each other and the IPO Merchant Banks, syndicate members and others as may be required for the purpose of expeditiously making and completing an IPO.
- 124.8 All material decisions in relation to an IPO shall require the Investor's Consent, except for pricing, which shall be decided by the IPO Committee of the Board, comprising of the Investor Director, one director appointed by the Promoters and one independent director.
- 124.9 If the sole reason for the Company's inability to conduct an IPO on or prior to September 30, 2013 is, in the opinion of the Investor in consultation with an IPO Merchant Bank, due to adverse market conditions in the 12 months immediately preceding such date, the obligation of the Company and the Promoters to undertake an IPO on or before September 30, 2013 shall be extended by a period of 12 months.
- 124.10 If the Company does not achieve an IPO on or before September 30, 2013, or September 30, 2014 if Article 124.9 is applicable, that complies with the conditions set out in Article 124.1, the Investor shall be entitled to engage an IPO Merchant Bank, at the cost of the Company, for undertaking an IPO and require the Company and the Promoters to undertake an IPO in accordance with the instructions of the Investor and the IPO Merchant Bank.
- 124.11 The Company and the Promoters shall indemnify the Investor and its Affiliates both in India and elsewhere, as well as their officers against any damages, claims, litigation and resulting costs arising out of any misrepresentation, inadequate disclosure or incorrect and misleading information contained in the draft red herring prospectus, the red herring prospectus in relation to an IPO or in any supplements or corrigenda thereto or in any publicity material.
- 124.12 The Company, Promoters and the Investor shall execute such documents and perform, or procure the performance of, such other acts as are necessary or desirable to enable the Investor to Transfer any Equity Shares held by it, including, without limitation, upon the issue of American depositary receipts or global depositary receipts or any other derivative instruments, if the Company undertakes a follow-on international offering after listing. For the avoidance of doubt, all costs, charges, fees and expenses pursuant to this Article 124.12 shall be borne by the Company.
- 124.13 Notwithstanding anything else to the contrary contained in these Articles, following the Company's Equity Shares being listed on the Exchange pursuant to an IPO, the Investor shall have an absolute unfettered right to Transfer or otherwise dispose of or deal with in any manner all or part of the Investor's Shares, subject to any mandatory lock-in provisions under applicable Law.
125. **PUT OPTION**
- 125.1 If the Company is unable to undertake an IPO on or before March 31, 2015, or such subsequent date as may be specified by the Investor at its sole discretion, the Investor shall have the right to transfer all of its Equity Shares to the Promoters, or require the Company to buy-back, subject to applicable Law, all of its Equity Shares.

- 125.2 If the Investor proposes to exercise its right under Article 125.1, the Investor shall deliver a written notice to the Promoters and the Company within 90 (ninety) days from the date on which the Investor is entitled to exercise its right under Article 125.1 specifying its intention to exercise its right under Article 125.1 (the ***Exercise Notice***). If the Investor fails to deliver an Exercise Notice to the Promoter within such period of 90 (ninety) days, the right of the Investor to transfer all of its Equity Shares to the Promoters or require the Company to buy-back all of its Equity Shares under Article 125.1 shall automatically terminate.
- 125.3 Upon receipt of the Exercise Notice, the Company and the Investor shall, with mutual consent, appoint an Independent Valuer within 10 Business Days of the Exercise Notice, for the preparation of a Valuation Certificate. The Independent Valuer shall be required to submit the Valuation Certificate within 30 days of such appointment. The Company and the Promoters shall provide all documents and other information that may be required by the Independent Valuer for the purposes of preparing the Valuation Certificate.
- 125.4 Within 10 Business Days of the issue of the Valuation Certificate, the Investor shall transfer all of its Equity Shares to the Promoters or to the Company pursuant to a buy-back free and clear of all Encumbrances for an aggregate consideration equal to the higher of (i) the aggregate fair value of such Equity Shares specified in the Valuation Certificate; and (ii) the sum of the Subscription Price and all other amounts invested by the Investor in the Company in accordance with the terms hereof.
- 125.5 Simultaneously with the Investor complying with its obligations under Article 125.4, the Promoters or the Company, as applicable, shall transfer the consideration for such Equity Shares to the Investor in immediately available funds.
126. **NON COMPETE**
- 126.1 During the subsistence of the Investment Agreement, each Promoter, jointly and severally, agrees not to, directly or indirectly, engage, in any activity that is similar to, or may compete with, the Business or the Power Business or invest, advice or participate in any business that undertakes, or proposes to undertake, any activity that is similar to or may compete with the Business or the Power Business.
- 126.2 Any new acquisition in similar Business or Power Business domains by the Promoters shall be done only through the Company or, subject to FEMA, its subsidiary.
- 126.3 The Promoters undertake that they shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used:
- (a) any information of a secret or confidential nature relating to the business or affairs of the Company; or
 - (b) any trade name used by the Company, or any other name calculated or likely to be confused with such a trade name.
- 126.4 Ideal Buildtech Private Limited may enter into contracts of an aggregate value of up to 500 million in any Financial Year, or such higher amount with the prior written consent of the Investor, provided that:
- (a) the execution of such contracts is sub-contracted to the Company; and
 - (b) the gross margin retained by Ideal Buildtech Private Limited on such contracts shall not exceed 3% of the contract value.

127. **REGISTRATION RIGHTS**

- 127.1 If any Equity Shares or other securities of the Company are listed or proposed to be listed on one or more stock exchanges overseas, then at the Investor's request, the Company shall take all such steps, do all such things, execute all such writings and make all regulatory applications and filings as may be required by the applicable Law for permitting or facilitating the unrestricted sale and distribution of the shares held by the Investor in the Company on such exchanges, such that the Investor Shares are freely transferable on such stock exchanges. The Company and Promoters shall execute a registration rights agreement in favour of the Investor that is customary in the market in which the securities of the Company are being listed within thirty (30) days of receiving a request to do so from the Investor.
- 127.2 If any Equity Shares or other securities of the Company are listed or proposed to be listed on one or more stock exchanges overseas, then the Investor shall be entitled to demand that all or part of the shares held by it in the Company be converted into American Depositary Receipts or Global Depositary Receipts (***Full Fungibility***). The Investor shall also be entitled to demand that the Company register the securities and / or the ADRs / GDRs of the Company held by the Investor with the appropriate and necessary regulatory authorities required in connection with such offering to ensure unlimited transferability of such ADRs / GDRs and securities. Such demand registration may be requested on no more than a total of three occasions. The Company will, subject to applicable Law, pay the expenses of the Investor in all demand registrations (including the fees and expenses of the legal counsel for the Investor, but excluding underwriters' discounts and selling commissions).
- 127.3 The Investor will be entitled to unlimited piggyback rights (to make an offer for sale simultaneously) in all primary offerings and all other secondary offerings of the Company. If the Law requires that the Company extend the piggyback rights to all shareholders, then the Company will increase the size of a potential ADR / GDR offering such that the Investor will be able to participate to the extent desired by the Investor. The Company will, subject to applicable Law, pay the expenses of the Investor in all piggyback registrations (including the fees and expenses of the legal counsel for the Investor, but excluding underwriters' discounts and selling commissions).
- 127.4 The Company shall not grant any other registration rights or secondary offering rights, other than rights that are pari passu or subordinated to the rights of the Investor.

SI No.	Name, Descriptions Addresses and Occupation Of Subscriber	Signature of Subscribers	Name, Address And occupation Of witnesses to Subscribers
1.	PRADEEP KUMAR JAIN S/o Shri N.C. Jain R/o D-23, Kamla Nagar AGRA (Business)	Sd/-	I Witness all the Subscribers, Sd/- SANJAY AGARWAL Chartered Accountant S/o Shri R.C. Agarwal 110-C, Nehru Nagar, AGRA M.No. 72696
2.	CHAKRESH KUMAR JAIN S/o Shri N.C. Jain R/o D-23, Kamla Nagar AGRA (Business)	Sd/-	
3.	YOGESH KUMAR JAIN S/o Shri N.C. Jain R/o D-23, Kamla Nagar AGRA (Business)	Sd/-	
TOTAL			
Place: AGRA			Date: 31-07-1999