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28/12/07

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
BHANU INFRABUILD PRIVATE LIMITED

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory



(The Companies Act, 1956)

(PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

BHANU INFRABUILD PRIVATE LIMITED

- I. The name of the Company is **BHANU INFRABUILD PRIVATE LIMITED**
- II. The Registered office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are:
 - (A) **Main objects to be pursued by the company on its incorporation :**
 - 1) To carry on the business of construction of residential houses, commercial buildings, flats and factory sheds and buildings in and out of India and to act as builders, colonizers and civil constructional contractors. To purchase Lands, buildings or such other interest in any immovable properties and turn to account by laying out, plotting and preparing the same for building purposes, constructing buildings, furnishing, fitting up, and improving buildings and by paying, draining and building on rent.
 - 2) To carry on the business of purchasing, constructing, building, erecting developing, maintaining, operating, promoting, modifying, repairing, making, remaking, demolishing for reconstruction or otherwise designing, redesigning, selling, license or easement renting, assigning, mortgaging, transferring, creating any other right, title or interest or disposing or dealing in any manner in all or any of the following, whether alone or in collaboration or assistance or joint venture or partnership or in any other manner or arrangement with one or more person(s) including helping, assisting and/or aiding such persons :
 - a) Any land, building, house, kothi, bungalow, row houses, flats, sheds, factories, godowns, storage facilities and /or any other immovable property or real estate and/or all structures of all kinds whether industrial, commercial, residential.
 - b) Roads, bridges, docks, harbours, wharves, culverts, channels, highways including all kinds of highway projects, toll roads and toll bridges and housing and / or other projects, activities and facilities whether related to and / or forming part of such projects or otherwise.
 - c) Dams, reservoir, filter beds, bandhs, wells, water supply projects and other water supply storage and / or distribution projects systems and facilities including wells, tube wells and canals, river belts, river water, holders, retainers and diverters.
 - d) All types of industrial, commercial, residential and other constructions, erections and other projects and facilities.

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory



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

1. To enter into the financial and/or technical collaboration with any person or company carrying on or engaged in any business or transaction, either in India or abroad, which this Company is authorised to carry on.
2. To take on lease any factory or establishment carrying on the business which, this Company is authorised to carry on.
3. To acquire and take over either the whole or any part of the business, goodwill, trade marks, patents and property, assets and liabilities of any person or persons, firms or corporation, carrying on any business which the Company is authorised to carry on.
4. To lend money and negotiate loans for the purpose of the company provided that Company shall not carry on the business of Banking within the meaning of Banking Regulations Act, 1949.
5. To draw, accept, endorse, discount, buy, sell and deal in Bills of Exchange, Promissory Notes, Bonds, Debenture Coupons and other negotiable instruments and securities.
6. To enter into partnership or into arrangement for sharing profits or losses or into any union interest, joint ventures, reciprocal concession or co-operation, with any person or persons or company or companies carrying on or engaged in any business or transactions which this Company is authorised to carry on.
7. Subject to the provisions of sections 58A and 292 of the Act, to borrow or raise money for the purpose of the Company's business and to secure the same in such a manner as the company may think fit and in particular, but without limiting the generality of the forgoing power, by the issue of debenture stock, perpetual or otherwise for the purpose of the Company's business and with a view thereto mortgage and charge all the Company's property, both present and future and to purchase, redeem or pay of such securities.
8. Subject to section 58 A and 292 of the Companies Act, 1956, and the Regulations made thereunder and directions issued by Reserve Bank of India to take deposits of money at interest or otherwise from any person or persons, banks, local authorities and Government and advance loan or deposit any money or other money of the company for the time being on such security or otherwise as the Company may deem expedient, but the company will not carry on a banking business within the Meaning of the Banking Regulations Act, 1949.
9. Subject to the provisions of Sections 391 to 394 of the Act, to amalgamate with any other company having objects altogether or in part similar to those of this company.
10. To purchase or otherwise acquire any patents, inventions, licenses, concessions, monopolies conferring an exclusive or non- exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company.
11. To acquire any movable or immovable property which the Company may think desirable to acquire by way of investment or with a view to resell or otherwise.
12. To issue on commission, subscribe for, purchase, take acquire and hold, sell, exchange and deal in shares, stocks, bonds, debentures, obligations or securities of any Government, Local Authority or other interest in any other Company.

For Bhanu Infrabuild Pvt. Ltd.


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13. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen for transacting all or any kind of business which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and to establish deposits and agencies in different parts of the world.
14. To advance, deposit or lend money with or without securities to such persons and on such terms may be expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
15. To undertake and transact every kind of guarantee and / or counter-guarantee and to guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligation and other securities of any company or any authority municipal, local or otherwise or any persons whomsoever whether incorporated or not in connection with the business of the Company.
16. To act as agents for the investment, loan payment, transmission and collection of money and for the purchase, sale & improvement, development and management of property including business concern and undertakings in connection with ness of company.
17. To undertake the activity of :
 - (i) Providing or making available finance in the form of long or medium term loans.
 - (ii) Guaranteeing loans from other investment sources.
18. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other security including all such powers to vote or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company on such terms as may be thought fit in connection with the business of the company.
19. To undertake and carry on and execute all kinds of financial, commercial and other operations of the company which may be capable of being conveniently carried on to the enhance the value or to facilitate the realisation of, any of the objects of the Company.
20. To subscribe for, conditionally or unconditionally to underwrite, issues on commission or otherwise, take, hold; deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions, co-operation with any person or Company and promote and aid in promoting, constituting, forming or organising any Company (Syndicate or partnership of any kind) for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory



(C) OTHER OBJECTS

1. To establish and carry on business and to act as merchants, traders, commission agents, buying agents, selling agents, contractors, importers, exporters of all types of engineering goods, electrical appliances and goods, electrical motors, fans, sewing machines, knitting and embroidery machine, cooking ranges, refrigerators, sealed compressors, electrical device, yarn, linen, cloth and ancillary goods and fabrics and ready made cloths made from cotton, jute, silk, hemp, wool, hair, rayon and any other fibre or fibrous substances whether natural or artificial, or a blend of natural and artificial fibres, plastics goods plastics resin, rayon goods, heavy and other chemicals including polyvinyl chloride, calcium carbide, chlorine, caustic soda, bleaching powder, oils, paints and pigments, petrol, petroleum products, acids and alkalies, fertilisers, dyes and intermediates, paper and paper products, minerals and salts, alcohol and alcoholic beverages, soap preparations, confectionaries, sugar and sugar products, vegetable ghee, refined oils and vegetable products food and all kind of beverages, shoes, leather goods, cars, automobiles and trucks, auto scooters, automobile and truck spare parts, rubber manufacturers, tyres cords, tubes, typewriters, teleprinters, plant and machinery tools and equipments, accessories, engines pumps, agricultural produce and implements, ceramic goods, crockery, glass wares, vacuum flasks and vacuumised goods, rayon, tyre chord, all types of bearings, plaster of paris, transfer papers, cosmetics and toilet goods, things of art and beauty, raw materials and ingredients in any way required for manufacture of or for marketing any of the above commodities and to undertake transport of and general trade in such goods and commodities in India or anywhere else in the world and particularly non-traditional commodities, goods and articles to non-traditional destinations.
2. To carry on the business of consultants and advisors to individuals, bodies corporate, societies, undertakings, institutions, associations, Government local authorities and others relating to the administration, organisation, production storage and marketing, sales and management of industry and business and generally to carry on the business of industrial and business consultants.
3. To undertake office of or duties of or act as trustees, receiver liquidator; custodian, executor, administrator, agent, committee manager, attorney, delegate, substitute, treasurer and any other office or situation of trust or confidence or for any person or persons, company, corporation, government, state, colony, province, dominion, sovereign, authority, supreme, municipal, local or otherwise and to undertake perform and discharge and trust, agency, business and any office of confidence.
4. To act as experts and valuers of anburies, endowments, survivorship, immediate deferred, determinable, contingent or reversionary and other estate rights or interest and to carry on the business of valuers.
5. To carry on business as market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
6. To act as managers issue house, transfer agent and liaison officers and generally to act as agents or representatives and to undertake accountancy, clerical or similar work.
7. To carry on business as assessors, surveyors actuaries valuers and brokers in respect of all classes of property, both real and personal and to stock and property inventories.

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8. To undertake and carry on the business of the trades or business of shippers, ship owners, ship brokers, ship repairers, ship breakers, shipping agents, dry dockers and insurance brokers, underwriters, ship managers tug owners, loading brokers, freight contractors, carriers, lightermen forwarding agents, dock owners, engineers, storekeepers, ships, store merchants, ship husbands stevedores, warehousemen, wharfingers, salvors ship builders and manufacturers of and dealers in machinery, engines, nautical instruments and ships rigging, gear, fittings, and equipments of every description and generally to carry on the said business either as principals or agents on commission or otherwise.
9. To establish, maintain and operate air, shipping, road transport services (Public or Private) and all ancillary services and for this purpose as independent undertakings to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, manage and trade with steam sailing motor, aircraft and other ships, trawlers, barges, dieters, tugs and vessels, motor and other vehicles, with all necessary and convenient equipment, engines, tackle, gear furniture and stores or in shares, shares of interest in ships, vessels, motor and other vehicles, including stocks, or securities of companies possessed of or interested in any ships or vehicles or to maintain, repair, fit or refit improve, insure, alter, sell, exchange or let out on hire or purchase or charter or otherwise deal with or dispose of any of the ships, vessels and vehicles, shares, stocks and securities or any of the engines, tackle, gear furniture, equipment and stores.
10. To carry on the business of warehousemen, removers packers, hauliers, transport, cartage and haulage contractors and agents, clearing, forwarding, transport and commission agents, wharfingers, cargo superintendents, job masters and macadams.
11. To carry on in all the respective branches or any of them the business of builders, masonry and general constructors and among other things to conduct; execute, carry out, equip, improve, work and advertise railways, roadways, tramways, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigation, reclamation, sewages, drainage and other sanitary works, water, gas, electric supply company works houses, buildings and erection of every kind to carry on the business of any electric supply company in all its branches.
12. To carry on the business as manufacturers of and dealers in and workers in timber, hardware, steel, iron, metal, terracottas, cement of any kind, lime, bricks, marbales, riles, pipes, sanitary and household fittings, builders, and decoratives plants, materials, including packing material) and requisites and fittings and furniture of every description.
13. To carry on the business as manufacturers, producers, importers and exporters of and dealers in pharmaceuticals, medicine, chemicals, fertilisers, whether mixed or granulates, manures, pesticides, insecticides, disinfectants, dyes and dye-stuffs compounds, oils lubricants, petroleum products, all industrial gases, acetylene acids, alkalies, glues, gum plasters, paints, pigments, varnishes organic minerals and other intermediate ointments, greases whether cream oriented or grease oriented, salves, essences, lotions, extracts, perfumes, cosmetics, soaps, aerosols provisions and stores.
14. To carry on trade or business of manufacturers of an dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatever composition and whether for sporting mining or industrial purposes or for pyrotechnical display or for any other purpose.
15. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, PVC, rexins, articles, treated by rexin solutions, cellulose and celluloid substances, synthetic products and substances and their products and compounds of any description and kind.

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16. To carry on the business as manufacturers of and dealers in glass, chinaware, pottery, earthenware, gold and silver plated goods, metal goods, plastic, back-lite and rubber goods and all kinds of bottles, boxes, cartons, receptacles, containers and cases made of cardboard, metal or otherwise.
17. To carry on the business of printers, stationers, lithographers, type founders, stereo-typers, electro typers, photographic printers, photo chrome lithographers, photographer sen gravers die sinkers, book binders, advertising agents and dealers in or manufacturers of any other articles or things related thereto.
18. To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for magnet ore mineral substances of all kinds and to carry on any metallurgical operations which may seem conducive.
19. To purchase take on lease or otherwise acquire (either with or without surface) coal mines, iron ore mines and other mines, mining ground and minerals and any mining rights, grants concessions and easements and any lands and hereditaments or other property necessary or convenient for the advantageous possession and use of the mines or work for the time being owned or worked by the company, or any interest therein respectively, and to search for, get make merchantable and sell and dispose of coal, iron, and other ores, metals and minerals and substances of earth.
20. To carry on all or any of the business of prospecting, exploring, mining, winning, importing exporting, dealing, processing, buying, selling, and distributing and generally dealing in earth and ores of all kinds, including iron ore, Ferro monogamies china clay, guatts, silica, abrasive minerals, aluminium minerals. bauxite, flour spare and other.

(IV) The liability of the members is limited.


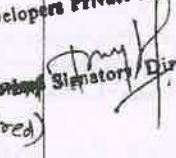
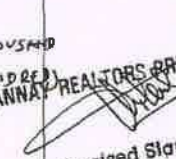
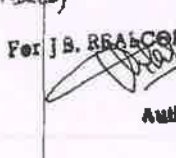
(V) The authorised share capital of the Company is Rs. 5,00,000/- (Rs. Five Lac) divided into 50,000 (Fifty Thousand) Equity shares of Rs. 10/- (Rs. Ten) each.



For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory

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

S. No.	Name, address, occupation and description of subscribers	Number of Equity Shares taken by each subscriber	Signature of subscribers	Signature of witness with address, description and occupation
1	VSG Builders Pvt. Ltd. 11, L.S.C, Kalkaji, New Delhi - 11 (Business) Through Manish Garg (Auth. Signatory) S/o Sh. M. M. Garg DD-440, Sector-9, Angi Mandi Palwal, Faridabad - 121106 (Service)	3400 (Three Thousand Four Hundred)	For VSG Builders Pvt. Ltd.  Authorized Signatory	I witness the Signatures of above Subscriber For HILK Co. Akhil Bhasin s/o Sh. Ram Anur Gupta Company Secretary Ac-5-15748 C-76, Bhagat Singh Colony, Palwal, Faridabad-121101
2	NJS Developers Pvt. Ltd. 1512-1513, Nand Vihar Dilshad Garden, Delhi-93 (Business) Through Manish Garg (Auth. Signatory) S/o Sh. M. M. Garg DD-440, Sector-9, Angi Mandi Palwal, Faridabad - 121106 (Service)	3600 (Three Thousand Six Hundred)	For NJS Developers Private Limited  Authorized Signatory/Director	
3	Annay Realtors Private Limited D-518-519, Gali No. 1 Sangam Vihar, New Delhi -110022, (Business) Through Jitender Garg (Authorised Signatory) S/o Sh. Suresh Kumar Garg R/o VPO Kurana Panipat Harjana - 132103 (Service)	2500 (Two Thousand Five Hundred)	ANNAY REALTORS PRIVATE LIMITED  Authorized Signatory/Director	
4	J.B Realcon Private Limited 11, L.S.C, Kalkaji, New Delhi 110019 (Business) Through Jitender Garg (Authorised Signatory) S/o Sh. Suresh Kumar Garg R/o VPO Kurana, Panipat (Harjana) - 132103 (Service)	500 (FIVE HUNDRED)	For J.B. REALCON PRIVATE LTD.  Auth. Signatory/Director	
Total		10000 (Ten Thousand)		

Date: 23/12/07

Place: New Delhi

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory



(The Companies Act, 2013)

(PRIVATE COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

BHANU INFRABUILD PRIVATE LIMITED

INTERPRETATION

I. (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “Company” means BHANU INFRABUILD PRIVATE LIMITED
- (c) “the seal” means the common seal of the company.

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

PRIVATE COMPANY

(3) The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

- (a) restricts the right to transfer its shares.
- (b) limits the number of its members to 200 (two hundred), not including :-
 - (i) persons who are in the employment of the Company; and
 - (ii) persons who having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased;Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this definition be treated as a single member.
- (c) prohibits any invitation to the public to subscribe for any securities of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. I. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company, payable in the manner as may be determined by the Directors from time to time, with powers to increase, reduce, sub-divide or repay the same or to divide

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory

the same into several classes and to attach thereto any rights and to consolidate or subdivide or reorganize the Shares and to vary such rights as may be determined in accordance with the regulations of the Company. The minimum paid-up capital of the Company shall be Rs. 100,000 (Rupees One Lakh only).

2. (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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 and at such time as they may from time to time think fit.
- (ii) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
- (4) Except as required by law, no person shall be recognised 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 recognise (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 regulations 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.
- (5) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 rules made thereunder.

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (6) (i) 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, 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.
- (ii) To every such separate meeting, the provisions of these regulations 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.
- (7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly 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.
- (8) Subject to the provisions of section 55, 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.

LIEN

- (9) (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (10) The company may sell, in such manner as the Board thinks fit, any shares 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

For Bhenu Infra Build Pvt. Ltd.


Director/Authorised Signatory

- (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, has 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.
- (11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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.
- (12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- (13) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions 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.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (16) (i) 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 per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory

- (17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
- (18) The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- (19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) 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.
- (20) The Board may, subject to the right of appeal conferred by section 58 declines to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- (21) The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer 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
- (c) the instrument of transfer is in respect of only one class of shares.
- (22) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

For Shanu Infrabuild Pvt. Ltd.


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Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

- (23) (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) 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.
- (24) (i) 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 and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board 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 transferred the share before his death or insolvency.
- (25) (i) 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 notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations 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 or transfer were a transfer signed by that member.
- (26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being 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 meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all monies payable in respect of the share, until the requirements of the notice have been complied with.

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory

FORFEITURE OF SHARES

- (28) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (29) The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the 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 day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (30) 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 to that effect.
- (31) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (32) (i) 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 monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- (33) (i) 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;
- (ii) 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;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) 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.

For Bhanu Infrabuild Pvt. Ltd.


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- (34) The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a 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.

ALTERATION OF CAPITAL

- (35) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- (36) Subject to the provisions of section 61, 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.

- (37) 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 regulations 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 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 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 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 regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

- (38) 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.

For Bhanu Infrabuild Pvt. Ltd.


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CAPITALISATION OF PROFITS

- (39) (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid 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 proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes 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 shall give effect to the resolution passed by the company in pursuance of this regulation.
- (40) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have 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 authorise 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- (41) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.

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GENERAL MEETINGS

- (42) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (43) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) 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 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.

PROCEEDINGS AT GENERAL MEETINGS

- (44) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (45) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (46) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (47) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- (48) (i) The Chairperson 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) 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.

VOTING RIGHTS

- (49) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

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- (a) on a show of hands, every member 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.
- (50) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (51) (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (52) 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.
- (53) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (54) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- (55) (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- (56) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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.
- (57) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (58) 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

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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 office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

(59) The first Directors of the Company shall be:

1. Mr. Vimal Gupta
2. Mr. Kishori Lal Goel

(60) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of 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.

(61) The Board may pay all expenses incurred in getting up and registering the company.

(62) The company may exercise the powers conferred on it by section 88 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.

(63) All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies 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 shall from time to time by resolution determine.

(64) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(65) (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only 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.

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PROCEEDINGS OF THE BOARD

- (66) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (67) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- (68) 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.
- (69) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) 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 directors present may choose one of their number to be Chairperson of the meeting.
- (70) (i) The Board 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.
- (ii) 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.
- (71) (i) A committee may elect a Chairperson of its meetings.
- (ii) 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.
- (72) (i) A committee may meet and adjourn as it thinks fit.
- (ii) 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.
- (73) All acts done in any meeting of the Board 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

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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.

- (74) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board 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 or committee, duly convened and held.

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

- (75) Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board 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;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

- (76) A provision of the Act or these regulations requiring or authorising 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.

THE SEAL

- (77) (i) The Board shall provide a common seal for the purpose of the Company shall have power, from time to time, vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of the committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and the secretary (if any) or of the Authorised signatory may appointed for the same purpose by the board and; and those two directors and the secretary (if any) or Authorised signatory appointed for the purpose, aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence
- (ii) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any instrument except by authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence or in such manner as the Board may determine by specific resolution in that behalf this is, however, subject to rule 6 of the Companies (Issue of share Certificates) Rules 1960

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DIVIDENDS AND RESERVE

- (78) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (79) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company:
- (80) (i) The Board 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 purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (81) (i) Subject to the rights of 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.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (82) The Board 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.
- (83) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (84) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (85) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (86) No dividend shall bear interest against the company.

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ACCOUNTS

- (87) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) 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 authorised by the Board or by the company in general meeting.

WINDING UP

- (88) Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) 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.
- (iii) 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.

INDEMNITY

- (89) 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 the court or the Tribunal.

For Bhanu Infrabuild Pvt. Ltd.


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***PART-B**

(90)

90.1

- (i) **“Debenture Trust Deed”** shall mean the debenture trust deed executed/to be executed between the Company and the Debenture Trustee.
- (ii) **“Debentures”** shall mean 1,900 Senior, Secured, Rated, Listed, Redeemable, Guaranteed Non-Convertible Debentures of face value of INR 1,00,000/- each aggregating to an amount of INR 19,00,00,000 (Indian Rupees Nineteen Crores Only) issued or proposed to be issued by the Company pursuant to the terms of the Debenture Trust Deed.
- (iii) **“Debenture Trustee”** shall mean Catalyst Trusteeship Limited.
- (iv) **“Finance Documents”** shall have the meaning as defined under the Debenture Trust Deed.
- (v) **“Secured Obligations”** shall have the meaning as defined under the Debenture Trust Deed.
- (vi) Any capitalised term used herein but not defined would have the meaning ascribed to such term in the Debenture Trust Deed, the provisions of which are deemed to be incorporated herein.

90.2

“Notwithstanding anything to the contrary contained in the Articles, but subject to the provisions of Section 62 of the Companies Act, 2013 and other applicable laws, the Oaktree Debenture Holders (acting through Oaktree Debenture Trustee) shall be entitled to convert the outstanding debt (including the unpaid coupon) into equity in the manner, considered necessary/ appropriate by the Oaktree Debenture Holders (acting through Oaktree Debenture Trustee) and in accordance with and manner provided in the Debenture Trust Deed. Notwithstanding anything else to the contrary stated elsewhere, the Company shall take all such actions as may be necessary to effectuate the conversion including issuance of requisite shares and registration of the same in the name of the Oaktree Debenture Holders (acting through Oaktree Debenture Trustee) or its nominee pursuant to exercise of the aforementioned right by the Oaktree Debenture Holders.

Notwithstanding anything to the contrary contained in these articles of association, in any other agreements the Company shall ensure that during the tenor of the Debentures extended/to be extended by the Oaktree Debenture Holders (acting through Oaktree Debenture Trustee) on the terms of Debenture Trust Deed, the (acting through Oaktree Debenture Trustee) can exercise their right to convert the outstanding obligations in relation to the Oaktree Debentures into equity shares of the Company upon occurrence of an event of default under the Debenture Trust Deed.”

**Alteration of Articles of Association vide Special Resolution passed by the Members at Extra-Ordinary General Meeting held on July 04, 2025.*

For Bhanu Infrabuild Pvt. Ltd.


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90.3 The Debenture Trustee (acting on the Approved Instructions) shall be entitled to appoint such number of nominee director(s) on the Board of Directors of the Company as it may in its sole discretion determine at any time until the Final Settlement Date ("Nominee Directors"). The Company shall do all such actions as maybe required under Applicable Law for the appointment of the Nominee Directors including obtaining relevant Authorisations and making all filings with the Registrar of Companies having jurisdiction for such appointment within the prescribed timelines. The Nominee Director shall be entitled to receive all notices, agenda, etc. and attend all general meetings and board meetings of the Company (including meetings of the committees of the board of directors of the Company).

The Nominee Director shall:

- (i) not be required to hold qualification shares nor be liable to retire by rotation; and
- (ii) be appointed on all key committees of the board of directors of the Company.

The Nominee Director shall furnish to the Debenture Trustee reports of proceedings of such meetings and the Company shall have no objection to the same.

The presence of the Nominee Director in the meetings of the board of directors of the Company and every committee of the board of directors of Company, shall be essential to constitute quorum for such meetings.

The Company shall appoint the Nominee Director on its board of directors forthwith on receiving a nomination notice from the Debenture Trustee and in any case within three days from the receipt of such nomination notice from the Debenture Trustee.

In the event the Nominee Director is unable to attend any meeting of the Board, it shall be entitled to appoint a proxy to attend the meeting, who shall have all rights and powers that would otherwise be exercised by the Nominee Director, and all costs associated with the appointment of such proxy by the Nominee Director shall be borne by the Company.

Any costs and expenses incurred by the Nominee Director by virtue of this position shall be borne solely by the Company.

The Nominee Director shall be entitled to same rights and privileges as any other director on the Board including the benefit of any applicable director's and officers' liability insurance. It is clarified

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that the Nominee Director shall not be entitled to receive any remuneration and shall have no liability in its capacity as Nominee director to the Company.

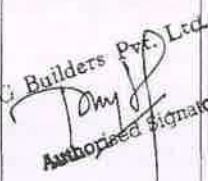
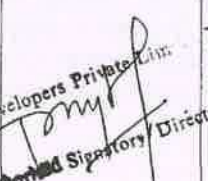


90.4 The Debenture Trust Deed shall govern the provisions for meetings and powers of the debenture holders of the Company.

90.5 Company shall not amend, modify or alter these Articles in any manner which would be inconsistent with the provisions of the Finance Documents. The Company shall comply with the provisions of the Finance Documents and shall take no action which is inconsistent with the provisions of the Finance Documents. In the event of any inconsistency between the provisions of these Articles and the Finance Documents, the provisions of the Finance Documents shall prevail.

The provisions of the Debenture Trust Deed and the Finance Documents are binding on the Company and shall be deemed to be incorporated into the provisions of these Articles. In case any provision or provisions of these Articles are contrary to or conflicting with the provisions of the Debenture Trust Deed and / or any other documents executed in relation to issuance of the debentures under the Debenture Trust Deed, the provisions of the Debenture Trust Deed or such other document shall prevail over the provisions in these Articles.

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory

S. No.	Name, address, occupation and description of subscribers	Signature of subscribers	Signature of witness with address, description and occupation
1)	VSG Builders Pvt. Ltd. 11, LSC, Kalkaji, New Delhi - 19 (Business) Through Manish Garg (Auth. Signatory) S/o Sh. M. M. Garg DB-440, Sector-2, Anaj Mandi Palwal, Faridabad - 12106 (Service)	 VSG Builders Pvt. Ltd. Authorized Signatory	witness the Signatures of above Subscribers For AKHIL & Co. Attn: Aggarwal s/o Sh. Ram Anand Gupta Company Secretary ACS-15748 C-76, Bhagat Singh Colony, Ballabgarh, Faridabad-121101
2)	NJS Developers Pvt. Ltd. 1512-1513, Nand Vihar, Dilshad Garden, Delhi - 93 (Business) Through Manish Garg (Auth. Signatory) S/o Sh. M. M. Garg DB-440, Sector-2, Anaj Mandi Palwal, Faridabad - 12106 (Service)	 NJS Developers Private Ltd. Authorized Signatory/Director	
3.	Anmay Realtors Private Limited D-518-519, Gali No.1, Sangam Vihar, New Delhi - 110062 (Business) Through Jitendra Garg S/o. Sh. Suresh Kumar Garg R/o VPO Kurana, Panipat, (Haryana) - 132103 (Service)	 REALTORS PRIVATE LIMITED Authorized Signatory/Director	
4.	J.B Realcon Private Limited 11, L.S.C. Kalkaji, New Delhi - 110019 (Business) Through Jitender Garg (Authorised Signatory) S/o Sh. Suresh Kumar Garg R/o VPO Kurana, Panipat (Haryana) - 132103 (Service)	 J.B. REALCON PRIVATE LIMITED Auth. Signatory/Director	

Date: 28/12/07

Place: New Delhi

For Bhanu Infrabuild Pvt. Ltd.


Director/Authorised Signatory

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