National Highways Authority of India

(Ministry of Shipping, Road Transport & Highways)
Government of India

DESIGN, ENGINEERING, FINANCE, CONSTRUCTION, OPERATION AND MAINTENANCE OF 4 LANING OF PUNE - SOLAPUR SECTION OF NH - 9 FROM KM 40.000 TO KM 144.400 IN THE STATE OF MAHARASHTRA UNDER NHDP PHASE III ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS

CONCESSION AGREEMENT

between

National Highways Authority of India,
G - 5& 6, Sector-10, Dwarka, New Delhi - 110 075

and

M/s Pune Solapur Expressways Private Limited,
C/o TATA Services Limited, Jeevan Bharati Tower I, 10th Floor, 124 Connaught Circus, New Delhi - 110 001

VOLUME - III

(ANNEXURES)

May 2009

National Highways Authority of India
(Ministry of Shipping, Road Transport & Highways)
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VOLUME – III

(ANNEXURES)

Pune Solapur Expressways Private Limited Delhi

National Highways Authority of India New Delhi

May 2009

ANNEXURES

ANNEXURE - I

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
(Ministry of Shipping, Road Transport and Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110 075
G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/2507420
फैक्स / Fax: 91-11-25093507 / 2509351
एक्स. / Extn.: 2223 / 2318 / 2468 / 255

MOST IMMEDIATE

NHAI/BOT/11012/2008/526

November 24, 2008

To

As per the list
(Annexure I – *Shortlisted Bidders for Stage II – RFP for Pune – Solapur Section of NH-9 from Km 40.000 to Km 144.400 in the State of Maharashtra)*

Sub: **4 laning of Pune - Solapur Section of NH-9 from Km 40.000 to Km 144.400 (Package I) in the State of Maharashtra under NHDP phase III on BOT (Toll) Basis** - *Addendum No. 1*

Sir,

In the light of queries received from the bidders in the pre-bid meeting held on 03/11/2008, necessary amendments to the bid documents have been made and incorporated in the bid document through issuance of Addendum No. 1 enclosed herewith being an integral part of RFP. Bidders are therefore, required to consider the Addendum No. 1 before submission of their BOT bid proposals. The other queries which are not part of the Addendum No. 1 have been clarified during the pre-bid meeting and no change is proposed in the Bid Documents.

2) We hereby invite you to submit the BOT bids for Pune – Solapur Section of NH-9 (Package I).

3) The last date for submission of bids for above BOT project has been extended to 05/12/2008 (1100hrs.). The BOT bid (OTHER SUBMISSIONS) so received shall be opened on the same day (1600 hrs.).

4) Prolongation in formal correspondence is regretted.

Yours sincerely,

24/11/08

Rajesh Poonia
General Manager (BOT) IB

Encl: As above

Pune Solapur Expressways Private Limited
Delhi

NHAI/BOT/11012/2008/526 November24, 2008

Annexure – I

S. No.	Name of Short Listed Applicants
1	Navinya - Altantia Consortium Tata Realty and infrastructure Ltd., Elphinston Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400 001 Tel : 0091 - 22 - 662 94000 Fax : 0091 - 22 - 661 00520 Kind Attn : Mr. A. K.Sharma (Head Transport)
2	HCC - Laing - Sadbhav Consortium Hindustan Construction Co., Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel : 0091 - 22 2571 5505/ 2577 5959 Fax : 0091 - 22 - 2579 4771 Kind Attn : Mr. P. Chakrapani (Executive Vice President)
3	Reliance - AAA - JTEG Consortium Reliance Infrastructure Limited E 4(I), 3rd Floor, MIDC, Opp. MIDC Police Station, Andheri (E), Mumabi - 400 093 Tel : 0091 - 22 - 3009 4190 Fax.: 0091 - 22 - 3009 4111 Kind Attn : Mr. Sudhir Hoshing (V.P)
4	GMR - Punj Lloyd Consortium GMR Infrastructure Limited IBC Knowledge Park, Phase 2, 'D' Block, 10th Floor, 4/1, Bannerghatta Road, Bangalore - 560 029 Tel : 0091 - 80 - 4043 2109 Fax : 0091 - 80 - 4043 2225/011 - 28042347 Kind Attn : Mr. A. Saravanan
5	Larsen & Toubro Limited L&T Infrastructure Development Projects Ltd. Mount Poonamallee Road, Post Box No. 979, Manapakkam, Chennai - 600 089 Tel : 0091 - 44 - 2252 8956/ 2252 6000/ 22528 000 Fax : 0091 - 44 - 2252 8724 Kind Attn : Mr. J. Subramanian, Head Commercial (Road & Airports)
6	IDEB - SUCG JV IDEB Projects (P) Ltd. 9th Floor, Delta Tower, SSTP, No. 7, Whitefield, Main Road, Varthur Kodi, Bangalore – 560 066 Telfax : 0091 - 80 - 6616 1110 Kind Attn : Mr. Arijit Deb, Sr. General Manager (Business Development & Contracts)

National Highways Authority of India ★ New Delhi ★

Pune ... Expressways Private Limited ★ Delhi ★

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Addendum No. 1

ADDENDUM / AMENDMENT TO THE BID DOCUMENTS

Sub: Design, Engineering, Finance, Construction , Development, Operation and Maintenance of the 4-laning Pune - Solapur Section of NH - 9 from Km 40.000 to Km 144.400 (Package I) in the State of Maharashtra under NHDP Phase III - *Invitation for proposal – Addendum to the RFP*

S. No.	Item	As in issued document	Revised to
	VOLUME I - RFP		
1	Clause 2.1.8, Page No. 5	The Validity period of the Bank Guarantee or demand Draft, as the case may be, shall not be less than 120 days from the Bid Due Date, and may be extended by the Bidder from time to time. The Bid shall be summarily rejected if it is not accompanied by the Bid security. The Bid Security shall be refundable not later than 30 days from the Bid Due Date except in the case of the lowest Financial Grant / highest Premium Bidder.	The Validity period of the Bank Guarantee or demand Draft, as the case may be, shall not be less than 120 days from the Bid Due Date, and may be extended by the Bidder from time to time. The Bid shall be summarily rejected if it is not accompanied by the Bid security. The Bid Security shall be refundable not later than 60 days from the Bid Due Date except in the case of the lowest Financial Grant / highest Premium Bidder.
2	Appendix - II, Bank Guarantee for Bid Security - Para 1 - Page No. 27	In consideration of you, NHAI, having its office at G-5&6, Dwarka, Sector-10, New Delhi - 110 075, (hereinafter referred to as the "Authority", which expression shall unless it be repugnant to the subject or context thereof include its, successors and assigns) having agreed to receive the Bid of Rs. 16.33Crores (Rupees Sixteen Crores and Thirty Three Lakhs only), a Company registered under provision of the Companies Act, 1956 and having its registered office at ____ and acting on behalf of its Consortium (hereinafter referred to as the "Bidder" which expression shall unless it be repugnant to the subject or context thereof include its/their executors administrators, successors and assigns), for the Design, Engineering, Finance, Construction , Development, Operation and Maintenance of four laning of NH - 9 from Pune - Solpuar Section from Km 40.000 to Km 144.400 Total Length 110.05km in the State of Maharashtra under NHDP	In consideration of you, NHAI, having its office at G-5&6, Dwarka, Sector-10, New Delhi - 110 075, (hereinafter referred to as the "Authority", which expression shall unless it be repugnant to the subject or context thereof include its, successors and assigns) having agreed to receive the Bid of ____________ (Lead Member of the Consortium), a Company registered under provision of the Companies Act, 1956 and having its registered office at _____ and acting on behalf of its Consortium (hereinafter referred to as the "Bidder" which expression shall unless it be repugnant to the subject or context thereof include its/their executors administrators, successors and assigns), for the Design, Engineering, Finance, Construction , Development, Operation and Maintenance of four laning of NH - 9 from Pune - Solpuar Section from Km 40.000 to Km 144.400 Total Length 110.05km in the State of Maharashtra under NHDP Phase-III

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S. No.	Item	As in issued document	Revised to
		Phase-III on BOT basis (hereinafter referred to as "the Project") pursuant to the RFP Document dated ***** issued in respect of the Project and other related documents (hereinafter collectively referred to as "Bidding Documents"), we [Name of the Bank] having our registered office at ___________ and one of its branches at ___________ (hereinafter referred to as the "Bank"), at the request of the Bidder, do hereby in terms of Clause 2.1.7 read with Clause 2.1.8 of the RFP Document, irrevocably, unconditionally and without reservation guarantee the due and faithful fulfillment and compliance of the terms and conditions of the Bidding Documents (including the RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount of Rs. Rs. 16.33 Crores (Rupees Sixteen Crores and Thirty Three Lakhs only) as bid security (hereinafter referred to as the "Bid Security") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder shall fail to fulfill or comply with all or any of the terms and conditions contained in the said Bidding Documents	on BOT basis (hereinafter referred to as "the Project") pursuant to the RFP Document dated ***** issued in respect of the Project and other related documents (hereinafter collectively referred to as "Bidding Documents"), we [Name of the Bank] having our registered office at ___________ and one of its branches at ___________ (hereinafter referred to as the "Bank"), at the request of the Bidder, do hereby in terms of Clause 2.1.7 read with Clause 2.1.8 of the RFP Document, irrevocably, unconditionally and without reservation guarantee the due and faithful fulfillment and compliance of the terms and conditions of the Bidding Documents (including the RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount of Rs. 16.33 Crores (Rupees Sixteen Crores and Thirty Three Lakhs only) as bid security (hereinafter referred to as the "Bid Security") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder shall fail to fulfill or comply with all or any of the terms and conditions contained in the said Bidding Documents
	VOLUME III - SCHEDULES		
3	Schedule B, Page No. B-33	Typical Cross Section Type for 4 Lane Carriageway with service road on LHS/RHS at Village (Rural Section) - 003 (A)	Typical Cross Section Type for 4 Lane Carriageway with service road on LHS/RHS at Village (Rural Section) - 003.
4	Schedule B, Page No. B-34	Typical Cross Section Type for 4 Lane Carriageway with service road on LHS/RHS at Village (Rural Section) - 004 (A)	Typical Cross Section Type for 4 Lane Carriageway with service road on LHS/RHS at Village (Rural Section) - 004.

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited Delhi

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Addendum No. 1

<table>
<tr><th>S. No.</th><th>Item</th><th>As in issued document</th><th>Revised to</th></tr>
<tr><td>5</td><td>Schedule A, Page No. A-7</td><td>

Appendix A-III

Traffic Table
(Last 4 Columns)

<table>
<tr><th>HGV</th><th>Slow Moving Vehicles</th><th>Total</th><th>PCU</th></tr>
<tr><td>5364</td><td>255</td><td>89784</td><td>12826</td></tr>
<tr><td>3500</td><td>102</td><td>54010</td><td>7716</td></tr>
<tr><td>3848</td><td>124</td><td>59492</td><td>8499</td></tr>
</table>

</td><td>

Read the last 4 columns of the Traffic Table on page A-7 of as:

Appendix A-III
Traffic Table

<table>
<tr><th>HGV**</th><th>Slow Moving Vehicles</th><th>Total Traffic</th><th>PCU</th></tr>
<tr><td>5364</td><td>255</td><td>12826</td><td>26836</td></tr>
<tr><td>3500</td><td>102</td><td>7716</td><td>12956</td></tr>
<tr><td>3848</td><td>124</td><td>8499</td><td>18826</td></tr>
</table>

** HGV

<table>
<tr><th>Location</th><th>Truck M-axle</th><th>Truck 2-axle</th></tr>
<tr><td>54+500</td><td>1924</td><td>3440</td></tr>
<tr><td>97+800</td><td>824</td><td>2676</td></tr>
<tr><td>130+600</td><td>1225</td><td>2623</td></tr>
</table>

</td></tr>
<tr><td>6</td><td>Schedule B Appendix B VIII, Page No. B-12</td><td>

Appendix BVIII
Details of Proposed Grade Separated Intersections

<table>
<tr><th>S No.</th><th>Location</th><th>-----</th><th>-----</th><th>Proposed span arrangement</th></tr>
<tr><td>3</td><td>L/S Ahmed Nagar, R/S Baramati</td><td>-----</td><td>-----</td><td></td></tr>
</table>

</td><td>

Read the last Column Details of Proposed Grade Separated Intersections as:

<table>
<tr><th>S No.</th><th>Location</th><th>-----</th><th>-----</th><th>Proposed span arrangement</th></tr>
<tr><td>3</td><td>L/S Ahmed Nagar, R/S Baramati</td><td>-----</td><td>-----</td><td>2x15.0x5.0</td></tr>
</table>

</td></tr>
</table>

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited Delhi

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<table>
<tr><th>S. No.</th><th>Item</th><th>As in issued document</th><th>Revised to</th></tr>
<tr>
<td>7</td>
<td>Schedule B
Appendix BI
Page No. B-5</td>
<td>
<u>Appendix BI</u>
1. Typical Cross Sections

2. Cross Section Type along the Project Corridor
<table>
<tr><th>S. No.</th><th>Design Chainage From</th><th>Design Chainage To</th><th>Length (km)</th><th>C/s Type</th></tr>
<tr><td>21</td><td>123+900</td><td>137+600</td><td>13.700</td><td>001A</td></tr>
<tr><td>22</td><td>137+600</td><td>140+400</td><td>2.800</td><td>002/004</td></tr>
<tr><td>23</td><td>140+400</td><td>148+050</td><td>7.650</td><td>001A</td></tr>
</table>
</td>
<td>
<u>Appendix BI</u>
1. Typical Cross Sections (please refer page B-30 to B-36)

2. Cross Section Type along the Project Corridor
(The existing table row 21, 22 & 23 to be replaced with the revised rows as given below)
<table>
<tr><th>S. No.</th><th>Design Chainage From</th><th>Design Chainage To</th><th>Length (km)</th><th>C/s Type</th></tr>
<tr><td>21</td><td>123+900</td><td>135+580</td><td>11.7</td><td>001A</td></tr>
<tr><td>22</td><td>135+580</td><td>142+800</td><td>7.22</td><td>5</td></tr>
<tr><td>23</td><td>142+800</td><td>150+050</td><td>7.25</td><td>001A</td></tr>
</table>
</td>
</tr>
<tr>
<td>8</td>
<td>Schedule B
Appendix BIX
Page No. B-13</td>
<td>
Appendix B IX

Details of Proposed Vehicular Underpasses
<table>
<tr><th>S. No.</th><th>Design Chainage (km)</th><th>Location</th><th>Size</th><th>Type</th></tr>
<tr><td>1</td><td>63+900</td><td>R/S Baramati</td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>2</td><td>70+750</td><td>MIDC CIPLA</td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>3</td><td>74+000</td><td>Kurkumbh Village</td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>4</td><td>Location shall be decided in consultation with IC.</td><td></td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>5</td><td>Location shall be decided in consultation with IC.</td><td></td><td>2x15x5.5</td><td>VUP</td></tr>
</table>
</td>
<td>
Appendix B IX

Details of Proposed Vehicular Underpasses
(Two rows (4 & 5) have been inserted for chainage 138+740 & 140 + 050 and the earlier 4 & 5 Sl. No. is shifted to Sl. No. 6 & 7.)
<table>
<tr><th>S. No.</th><th>Design Chainage (km)</th><th>Location</th><th>Size</th><th>Type</th></tr>
<tr><td>1</td><td>63+900</td><td>R/S Baramati</td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>2</td><td>70+750</td><td>MIDC CIPLA</td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>3</td><td>74+000</td><td>Kurkumbh Village</td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>4</td><td>138+740</td><td>Bypass</td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>5</td><td>140+050</td><td>Bypass</td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>6</td><td>Location shall be decided in consultation with IC.</td><td></td><td>2x15x5.5</td><td>VUP</td></tr>
<tr><td>7</td><td>Location shall be decided in consultation with IC.</td><td></td><td>2x15x5.5</td><td>VUP</td></tr>
</table>
</td>
</tr>
</table>

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I-6

Clarifications to the queries raised by Bidders in Pre-Bid Conference dated 03/11/2008

Sub: Design, Engineering, Finance, Construction , Development, Operation and Maintenance of the 4-laning Pune – Solapur Section of NH – 9 from Km 40.000 to Km 144.400 (Package I) in the State of Maharashtra under NHDP Phase III – *Invitation for proposal-Queries concerning RFP*

S. No.	Reference Clause	Present Provisions of the Clause	Queries / Request	Reply from NHAI
	Volume No. I- RFP			
1.	1.2.4,2.1.8, 2.2.0 Page No. 2,5,14	Bid Security validity 180 days from the Bid due date....	PL. clarify.	No Change. "...............shall not be less than 180 (one hundred and eighty) days from the Bid Due Date, inclusive of a claim period of 60 (sixty) days, ...
		....validity of bid security valid for 120 days from the bid due date...		
		..Validity of bid security 120 days from the bid due date....		
2.	ITB, Clause 1.2.4 and ITB, Clause 2.1.7 Page No. 2,5	1.2.4 A bidder is required to deposit, along with its Bid, a bid security of Rs. 16.33 Crores .... 2.1.7 The Bidder shall deposit a Bid Security equivalent to Rs. 16.33 Crores.	Generally Bid Security equivalent to 1% of Project Cost is submitted for Projects of this magnitude. So Bid Security should be kept as Rs. 9.22 Crores.	No Change. The Bidder shall deposit a Bid Security equivalent to Rs. 16.33 Crores.
3.	ITB, Clause 2.1.8 Page No. 5	.....Refundable not later than 30 days ..... where as Clause 1.2.4, page 2 states " ....Refundable not later than 60 days.........."	Please Clarify.	Please refer Addendum.
4.	1.3 Page No. 4	Bid due date is 20th November'08	In view of the concurrent bids being quoted for NHAI, and number of studies, surveys, investigations to be carried out for such projects, we request you to kindly extend the present date of submission till 15th December'08.	No Change.
5.	2.8.1 Page No. 11	Bidders requiring any clarifications .... The Authority shall endeavor to respond to the queries ..... but no later than 15 (fifteen) days prior to the Bid Due Date.	Minimum 3 weeks time should be provided for preparation / submission of the RFP, from the date of issue of Response to the Queries.	No Change.
6.	2.9.3 Page No. 11	N order to afford the Bidders a reasonable time............	Minimum 3 weeks time should be provided for preparation / submission of	No Change.

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I-7

S. No.	Reference Clause	Present Provisions of the Clause	Queries / Request	Reply from NHAI
			the RFP, from the date of issue of Response to the Queries.	
7.	Appendix – I, point 13 Page No. 24	I/We further	Kindly provide the list of Regulatory Authority" covered under this clause. Giving undertaking on behalf of CEO or Directors will not be an issue, however, giving undertaking on behalf of Managers / Employees is practically very difficult for big organizations which has around 2000 employees. Therefore, we request you to delete "Managers / Employees" from the clause 13 of Appendix I	No Change.
8.	2.12.1	Bids should be submitted before 1100 hours on the Bid Due Date	Since most of the Bidders are stationed outside Delhi and/or India it is requested that the time for submission may be kept as 1500 hours.	No Change.
	Volume No. II-Draft Concession Agreement			
9.	Article 10.2.5 Page No. 28	We request NHAI to make following amendments: "The Concessionaire hereby irrevocably appoints the Authority (or its nominee) to be its true and lawful attorney, to execute and sign in the name of the Concessionaire a transfer or surrender of the License granted hereunder at any time after the Concession Period has expired or has been terminated earlier in terms hereof, provided Termination Payments(if applicable) shall have been paid in full, a sufficient proof of which will be the declaration of any duly authorized officer of the Authority, and the Concessionaire consents to its being registered for this purpose."	We request NHAI to make existing amendments:	No Change.
10.	10.3.2 Page No. 29	"Without prejudice to the provisions of clause 10.3.1, the parties hereto agree that on or prior to the Appointed Date, the Authority shall have granted vacant access and Right of Way such that the Appendix shall not include more than 40% of the total area of the site	Considering the construction period of 2.5 years for the project highway of 181Km, granting 50% of land on or before appointed date will be highly inadequate to complete the construction	No Change.

I-8

S. No.	Reference Clause	Present Provisions of the Clause	Queries / Request	Reply from NHAI
		…………"	within 25 years. The Authority shall at least 60% of the right of way on or before the Appointed Date. Therefore, we kindly request you to modify the clause.	
11.	Article 25.1.1 Page No. 66	The Authority agrees………	Please clarify the maximum amount of Grant the Authority shall provide.	Please refer Clause No. 25.2.2 of DCA.
12.	Cl 26.4 Page No. 69	Payment of Concession Fee	Contrary to Clause 26.1. This should be "Payment of Additional Concession Fee."	No Change.
13.	Article 48, Cl 48.1 Page No. 129	Definitions: "Debt Due" means aggregate of the following sums: -Principal amount provided by Senior Lenders in the financing agreement. -All accrued interest, financing fess and charges payable under the financing agreement -Any subordinated debt included in the financial package.	Request the definition to recognize refinancing during the concession period as well as debt provided by the sub – ordinate lenders.	No Change.
	Volume No. III- Schedules			
14.	DCA Schedules Page No. A-7	In the Traffic Table at 3 locations Total Nos of vehicles is shown as 89784, 54010 and 59492 respectively but the corresponding PCUs are shown as 12826, 7716 and 8499.	The number of vehicles and number of PCUs at all three locations don't match. As per the details provided in the table the numbers shown as PCUs are approximately the total number of vehicles at each location. Please rectify and provide correct number of vehicles and PCUs at each location.	For Appendix A – III "Traffic Table" - Please refer Addendum.
15.	Appendix BVIII Page No. B-12	Single arm Left Hand Side Flyover is provided at Bhigvan Bus Stand	Pls clarify the scope	Provision is given with span arrangement.
	Appendix BVIII Page No. B-12	Flyover provided at L/S Ahmed Nagar, R/S Baramati	Pls provide the span arrangement	Please refer Addendum.
	Appendix B VIII Page No. B-12	Details of Proposed Grade Separated Intersections	Please give details of Span Configuration for the proposed Flyover at Ch. 99.800	Please refer Addendum.
16.	DPR Drawings	Plan & Profile Drawings Some external reference is missing in the CAD file, so	Pls provide the proper drawings files.	The Drawings are available on NHAI website.

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Delhi

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6-I

S. No.	Reference Clause	Present Provisions of the Clause	Queries / Request	Reply from NHAI
		unable to open any of the dwg file.		
17.	Appendix AII, Appendix BI Page No. A-6,B-5	End Design Chs are 150+050 and 148+050 given in Sch A and Sch B respectively (c/s for remaining 2 km is not mentioned)	Please clarify/ provide.	Please refer Addendum.
18.	Appendix BI, BIII, Page No. B-5,B-7,B-35	c/s for the bypass chainages is given different than given in dwg (pg-B-35) e.g. for Ch from 123+900 to 137+600 section 001A is given but it is a eccentric widening	Please clarify	For Appendix BI – Please refer Addendum. Design chainage of bypass is from km 135.580 to Km 142.400 (The existing PWD chainage is from Km 132.400 to Km 137.200) and typical cross section 005 to be applied.
19.	Appendix BI Page No. B-5	C/s Type 003 and 004 given in the table, but in c/s detail dwgs it mentioned as type 003A and 004A	Please clarify whether the sections 003A and 004A are same as 003 & 004 respectively or different, if different pls. provide	Please refer Addendum.
20.	Cross sectional Drawings Volume III Schedules Page No. B-30,B-36	Cross sectional Drawings	Cross section Type mentioned in Appendix B1 does not have typical cross section types 001 B, 005, 006, 003 (A), 004 (A), whereas the same have been provided in the Drawings. Please clarify. Bypass has been proposed from Km 132.200 to Km 137.200, whereas eccentric widening is recommended in the Table 2 of Appendix B1 between the same Chainage. Please Clarify.	i) Please refer Addendum. ii) Cross Section 003 to be applied at the location of Service Road on LHS/RHS at village (Rural Section). iii) Cross Section 001 B to be applied at the location of left side eccentric widening. iv) Cross Section 004 to be applied at the location of Service Road on both sides at Urban Section. v) Cross Section 005 to be applied for bypass and new formation. vi) Reg. 006 - This is general cross section for super elevated area and to be applied accordingly. vii) Design chainage of bypass is from km 135.580 to Km 142.400 (The existing PWD chainage is from Km 132.400 to Km 137.200).
21.		Design MSA not mentioned and thicknesses of the different layers in the c/s of the road are not mentioned in c/s details as well	We presumed that it is to be designed as per the traffic data OR Provide the design MSA or thicknesses of the different layers in c/s details	This will be as per Volume – IV Manual.
22.	Schedule –H Annex-I	Drawings	We request you to kindly clarify whether all the drawings are mentioned in Schedule – H has to be submitted by the Bidder in his Bid Document.	No
23.	Schedule C and D	Project Facilities	Please clarify locations of proposed Entry and Exit Ramps. We understand	This to be applied at the location of grade separator. Sufficient land is available to accommodate the same

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S. No.	Reference Clause	Present Provisions of the Clause	Queries / Request	Reply from NHAI
			that NHAI will require sufficient land to accommodate these ramps at the Proposed locations.	wherever applicable.
24.	Schedule B Page No. B-16	Development of Project Highway	Please Clarify whether the width of new minor bridges shall be of 14m or 12m.	This will be as per Volume – IV manual.
25.	Appendix C-II Page No. C-6	Bus Bays and Bus Shelter	Two Tables are provided for Bus Shelter and Bus Bays and for bus bays. We understand that the locations provided for bus bays don't require Bus Shelters. Please clarify.	Table has already been provided for pick-up bus stop and bus bays. The bus bays to be provided with bus shelters.
26.	Appendix A VII (c) and appendix BXIII		The existing and proposed chainages mentioned for Culverts in both the tables are not matching. (Eg. Sl. No. 41, 42, 43, 44)	The design chainages are given with the existing PWD chainages.
	General Queries			
27.			Please give the details of the land acquisition status	Land Acquisition is in progress.
28.			Please let us know the current status of Land Acquisition.	Land Acquisition is in progress.
29.			When was the DPR prepared? Has the escalation in the cost of materials and the increase in Financing cost been included while determining the Total Project Cost.	Estimate is based on Year 2005 rates and 5% escalation has been taken into account.

Pune Solapur Expressways Private Limited Delhi

National Highways Authority New Delhi

ANNEXURE -II

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
(Ministry of Shipping, Road Transport and Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110 075
G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/250742
फैक्स / Fax: 91-11-25093507 / 2509351
एक्स. / Extn.: 2223 / 2318 / 2468 / 25

MOST IMMEDIATE

NHAI/BOT/11019/18/2008/611

December 19, 2008

To
As per the list
(Annexure I - *Shortlisted Bidders for Stage II - RFP for Pune - Solapur Section of NH-9 from Km 40.000 to Km 144.400 in the State of Maharashtra)*

Sub: 4 laning of Pune - Solapur Section of NH-9 from Km 40.000 to Km 144.400 (Package I) in the State of Maharashtra under NHDP phase III on BOT (Toll) Basis - *Addendum No. 2*

Sir,

In the light of MoSRT&H Office Memorandum dated 03/12/2008 circulating new "National Highways Fee (Determination of Rates and Collection) Rules, 2008" necessary amendments to the bid documents have been made and incorporated in the bid document through issuance of Addendum No. 2 enclosed herewith, being an integral part of RFP. The Addendum No. 2 also incorporates the following changes:-

1) The Total Project Cost has been modified from Rs. 922 Crore to Rs. 1110 Crore (Rupees One Thousand One Hundred Ten Crore). The modified Total Project Cost shall be considered for this Concession.
2) The Bid Security wherever appearing in the Bid Document shall be read as Rs. 18.60 crores (Rupees Eighteen Crores Sixty Lacs only).
3) The Performance Security wherever appearing in the Bid Document shall be read as Rs. 55.50 crore (Rupees Fifty Five Crore Fifty Lacs only).

Bidders are therefore, required to consider the Addendum No. 2 before submission of their BOT bid proposals.

2) We hereby invite you to submit the BOT bids for Pune - Solapur Section of NH-9 (Package I).

3) The last date for submission of bids for above BOT project has been extended to 24/12/2008 (1100hrs.). The BOT bid (OTHER SUBMISSIONS) so received shall be opened on the same day (1600 hrs.).

Yours sincerely,

19.XII.08

Rajesh Poonia
General Manager (BOT) IB

Encl: As above

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Delhi

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NHAI/BOT/11019/18/2008/611 December 19, 2008

Annexure – I

S. No.	Name of Short Listed Applicants
1	**Navinya - Altantia Consortium** Tata Realty and infrastructure Ltd., Elphinston Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400 001 Tel : 0091 - 22 - 662 94000 Fax : 0091 - 22 - 661 00520 **Kind Attn : Mr. A. K.Sharma (Head Transport)**
2	**HCC - Laing - Sadbhav Consortium** Hindustan Construction Co., Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel : 0091 - 22 2571 5505/ 2577 5959 Fax : 0091 - 22 - 2579 4771 **Kind Attn : Mr. P. Chakrapani (Executive Vice President)**
3	**Reliance - AAA - JTEG Consortium** Reliance Infrastructure Limited E 4(I), 3rd Floor, MIDC, Opp. MIDC Police Station, Andheri (E), Mumabi - 400 093 Tel : 0091 - 22 - 3009 4190 Fax : 0091 - 22 - 3009 4111 **Kind Attn : Mr. Sudhir Hoshing (V.P)**
4	**GMR - Punj Lloyd Consortium** GMR Infrastructure Limited IBC Knowledge Park, Phase 2, 'D' Block, 10th Floor, 4/1, Bannerghatta Road, Bangalore - 560 029 Tel : 0091 - 80 - 4043 2109 Fax : 0091 - 80 - 4043 2225 **Kind Attn : Mr. A. Saravanan**
5	**Larsen & Toubro Limited** L&T Infrastructure Development Projects Ltd. Mount Poonamallee Road, Post Box No. 979, Manapakkam, Chennai - 600 089 Tel : 0091 - 44 - 2252 8956/ 2252 6000/ 22528 000 Fax : 0091 - 44 - 2252 8724 **Kind Attn : Mr. J. Subramanian, Head Commercial (Road & Airports)**
6	**IDEB - SUCG JV** IDEB Projects (P) Ltd. 9th Floor, Delta Tower, SSTP, No. 7, Whitefield, Main Road, Varthur Kodi, Bangalore – 560 066 Telfax : 0091 - 80 - 6616 1110 **Kind Attn : Mr. Arijit Deb, Sr. General Manager (Business Development & Contracts)**

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Delhi ★

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ADDENDUM No. 2

Name of work: ***4 laning of Pune - Solapur Section of NH-9 from Km 40.000 to Km 144.400 (Package I) in the State of Maharashtra under NHDP Phase III on BOT Basis***

In pursuance to the notification of the "**National Highways Fee (Determination of Rates and Collection) Rules, 2008**", Revision of the Total Project Cost and Schedules the following provision in the RFP documents stands modified in the manner as provided below:

1) The Total Project Cost has been modified from Rs. 922 Crore to ***Rs. 1110 Crore (Rupees One Thousand One Hundred Ten Crore)***. The modified Total Project Cost shall be considered for this Concession.

2) The Bid Security wherever appearing in the Bid Document shall be read as ***Rs. 18.60 crores (Rupees Eighteen Crores Sixty Lacs only).***

3) The Performance Security wherever appearing in the Bid Document shall be read as ***Rs. 55.50 crore (Rupees Fifty Five Crore Fifty Lacs only).***

4) 20% of Total Project Cost as indicated in Para 8 of Schedule F (RFP Volume III) stands revised and shall be read as ***Rs. 222.00 Crores.***

5) The whole of Article 27 (User Fee) stands modified and the modified Article 27 is attached as *Annexure A* to this addendum.

6) Article 48 (Definitions), stand modified in the manner, as provided below:

S. No.	Reference Clause/ Page No.	Existing Clause	Modified Clause
1	"Bus"	"Bus" means any passenger motor vehicle with a Gross Vehicle Weight exceeding 12,000 (twelve thousand) kilograms;	"Bus" means any passenger motor vehicle with a registered carrying capacity exceeding 32 (thirty two) excluding the driver;

S. No.	Reference Clause/ Page No.	Existing Clause	Modified Clause
2	"Car"	"Car" means and includes any motor transport vehicle, car, jeep, van, omnibus, or three-wheeled motor vehicle with a Gross Vehicle Weight not exceeding 7500 (seven thousand five hundred) kilograms, but does not include a Motor Cycle, Tractor or road roller;	"Car" means and includes any light motor vehicle, car, jeep, van, omnibus, or three-wheeled motor vehicle with a Gross Vehicle Weight not exceeding 7,500 (seven thousand five hundred) kilograms or a registered carrying capacity not exceeding 12 (twelve) excluding the driver, but does not include a Motor Cycle, Tractor or road roller;
3	"Fee"	"Fee" means the charge levied on and payable for a vehicle using the Project Highway or a part thereof, in accordance with the Fee Notification and this Agreement;	"Fee" means the charge levied on and payable for a vehicle using the Project Highway or a part thereof, in accordance with the Fee Rules and this Agreement;
4	"Fee Notification"	"Fee Notification" means the Notification No. *** dated *** issued by the Government in exercise of the powers conferred by Section 7 of the National Highways Act, 1956 in respect of the levy and collection of Fee during the Concession Period, and a copy of which is at Schedule-R, and includes any subsequent notifications issued from time to time for levy and collection of the Fee contemplated by the provisions of this Agreement;	"Fee Notification" means the Notification to be issued by the Government, prior to the Appointed Date, in exercise of the powers conferred by Section 7 of the National Highways Act, 1956 in respect of the levy and collection of Fee during the Concession Period, substantially in the form at Schedule-R;
5	"Fee Rules"		"Fee Rules" mean the National Highways Fee (Determination of Rates and Collection) Rules, 2008;

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S. No.	Reference Clause/ Page No.	Existing Clause	Modified Clause
6	"Heavy Truck" or "Multi-axle truck"	"Heavy Truck" or "Multi-axle truck" means any goods carrier with a Gross Vehicle Weight exceeding 20,000 (twenty thousand) kilograms and includes a truck with three or more axles;	"Multi-axle truck" or "Heavy Truck" means any goods carrier, heavy construction machinery or earth moving equipment with a Gross Vehicle Weight exceeding 20,000 (twenty thousand) kilograms, but less than 60,000 (sixty thousand) kilograms, and includes a truck with three to six axles;
7	"Light Commercial Vehicle" or "LCV"	"Light Commercial Vehicle" or "LCV" means any passenger vehicle or goods carrier with a Gross Vehicle Weight exceeding 7500 (seven thousand five hundred) kilograms and includes a Tractor with Trailer but does not include a Tractor, Bus, Truck or Heavy Truck;	"Light Commercial Vehicle" or "LCV" means any passenger vehicle, minibus, light goods vehicle or goods carrier with a Gross Vehicle Weight exceeding 7,500 (seven thousand five hundred) kilograms but less than 12,000 (twelve thousand) kilograms or a registered passenger carrying capacity exceeding 12 (twelve) but less than 32 (thirty two) excluding the driver, and includes a Tractor with Trailer;
8	"Local Traffic"	"Local Traffic" shall have the meaning as defined in Schedule- R;	"Local User" means a person using a vehicle registered for non-commercial purposes and used as such for commuting on a section of the Project Highway, provided that (a) such vehicle is owned by a person who resides within a distance of 20 km (twenty kilometres) from the nearest Toll Plaza; (b) its use of such section of the Project Highway does not extend

S. No.	Reference Clause/ Page No.	Existing Clause	Modified Clause
			beyond a Toll Plaza other than such nearest Toll Plaza; and (c) such section of the Project Highway has no service road or alternative road; and shall include a vehicle that uses a section of the Project Highway but does not cross a Toll Plaza;
9	"Oversized Vehicle"		"Oversized Vehicle" means any vehicle having 7 (seven) or more axles or a Gross Vehicle Weight exceeding 60,000 (sixty thousand) kilograms;
10	"PCU"	"PCU" shall have the meaning ascribed to a passenger car unit in the Indian Roads Congress Publication No. IRC-64, 1990 or any substitute or modification thereof, and when used in this Agreement, shall include only motorised vehicles liable to payment of user charges at the Toll Plaza[s] in accordance with the Fee Notification and the Exempted Vehicles specified therein, but does not include Tractors, Tractors with Trailer, Motor Cycles and non-motorised vehicles;	"PCU" shall have the meaning ascribed to a passenger car unit in the Indian Roads Congress Publication No. IRC-64, 1990 or any substitute or modification thereof, and when used in this Agreement, shall include only motorised vehicles liable to payment of user charges at the Toll Plaza[s] in accordance with the Fee Rules and the Exempted Vehicles specified therein, but does not include Tractors, Tractors with Trailer, Motor Cycles and non-motorised vehicles;
11		"Toll Plaza" means the structures and barriers erected on the Project Highway for the purpose of regulating the entry and exit of vehicles in accordance with	"Toll Plaza" means the structures and barriers erected near each of the two ends of] the Project Highway for the purpose of regulating the entry and exit of vehicles in accordance with the

S. No.	Reference Clause/ Page No.	Existing Clause	Modified Clause
		the provisions of this Agreement and shall include all land, buildings, equipment, and other facilities required in accordance with or incidental to the provisions of this Agreement; provided that such Toll Plaza shall not be erected within a distance of 10 (ten) kilometres from the notified urban limits of Dhule city as notified on the date of this Agreement and shall be situated at locations to be decided by the Concessionaire in consultation with the Independent Engineer;	provisions of this Agreement and shall include all land, buildings, equipment, and other facilities required in accordance with or incidental to the provisions of this Agreement; [provided that such Toll Plaza[s] shall not ordinarily be located within a distance of 10 (ten) kilometres1 from the municipal or local area limits of the nearest city or town respectively as applicable on the date of this Agreement] and shall be situated at location(s) specified in the Bid or within a distance of 1 (one) kilometre thereof;
12	"Tractor"	"Tractor" means a motor vehicle which is not itself constructed to carry any load other than the equipment used for the purpose of propulsion, but does not include a road roller; and "Tractor with Trailer" means a Tractor with an attached vehicle laden with goods other than agricultural produce or agricultural equipment;	"Tractor" means a motor vehicle which is not itself constructed to carry any load other than the equipment used for the purpose of propulsion, but does not include a road roller; and "Tractor with Trailer" means a Tractor with an attached vehicle laden with goods other than agricultural produce or agricultural equipment;

S. No.	Reference Clause/ Page No.	Existing Clause	Modified Clause
13	"Truck"	"Truck" means any goods carrier with a Gross Vehicle Weight exceeding 12,000 (twelve thousand) kilograms and includes a road roller, but does not include a Heavy Truck;	"Truck" means any goods carrier with a Gross Vehicle Weight exceeding 12,000 (twelve thousand) kilograms but less than 20,000 (twenty thousand) kilograms, and includes a road roller;

7) The Width of Carriageway in Annex - I of Schedule B, Para 1.1 shall be *17.5m*.

8) The para 4.2 of Annex - I of Schedule B stands modified and shall read as

"The alignment and vertical profile of Project Highway is given at Appendix BII in soft copy. The FRL, gradients etc. Shall be as per the Manual of Specifications and Standards for 4 lane Highways."

9) The whole of Schedule R (Fee Notification) stands modified and the modified Schedule R is attached as *Annexure B* to addendum.

10) Schedule C, Para 2(d) "Landscaping and Tree Plantation" shall be read as

Landscaping of the highway shall be done on within ROW, but not limited to, the following:

- *Median*
- *Grade Separated intersections*
- *Entry and Exit ramp*
- *At grade islands of intersection locations*
- *Toll Plaza Area*

11) Schedule C, Para 2(g) "Others" shall be read as

(g) Others

1. *Highway Lighting*
   High Mast Lighting shall be provided at all the required locations as per manual except for Minor Junctions where Solar lighting shall be provided.
2. *Highway Patrol*
   Highway Patrol units as per the prescribed Manual
3. *Ambulances*
   Ambulance units as per the prescribed Manual

4. *Cranes*
   Cranes as per the prescribed Manual
5. *Development of site for wayside amenities*
   Development of site for wayside amenities
6. *Traffic aid posts*
   *Traffic aid posts as per the prescribed **Manual***
7. *Medical aid posts*
   *Medical aid posts as per the prescribed **Manual***
8. *Vehicle rescue posts*
   *Vehicle rescue posts as per the prescribed **Manual***
9. *Telecom system*
   Emergency Call Boxes (ECBs) at every 2 km shall be provided along the Project Highways in accordance with the clause 4.18.4 of the Manual.

Note: In case of any discrepancy in the location of any of the project facilities mentioned in this Annex-I, the independent Engineer shall finalise the same as per site requirement.

ANNEXURE A

ARTICLE 27

USER FEE

27.1 *Collection and appropriation of Fee*

27.1.1 On and from the COD till the Transfer Date, the Concessionaire shall have the sole and exclusive right to demand, collect and appropriate Fee from the Users subject to and in accordance with this Agreement and the National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "Fee Rules"); provided that for ease of payment and collection, such Fee shall be rounded off to the nearest 5 (five) rupees in accordance with the Fee Rules; provided further that the Concessionaire may determine and collect Fee at such lower rates as it may, by public notice to the Users, specify in respect of all or any category of Users or vehicles.

27.1.2 The Parties acknowledge that a notification for levy and collection of Fee shall be issued by the Government under Section 8A of the Act (the "Fee Notification") within 90 (ninety) days hereof substantially in the form set forth in Schedule-R.

27.1.3 The Concessionaire acknowledges and agrees that upon payment of Fee, any User shall be entitled to use the Project Highway and the Concessionaire shall not place, or cause to be placed, any restriction on such use, except to the extent specified in any Applicable Law, Applicable Permit or the provisions of this Agreement.

27.1.4 The Concessionaire acknowledges and agrees that any User who is not liable for payment of the Fee shall be entitled to use the Project Highway without any restrictions, except to the extent specified in any Applicable Law, Applicable Permit or the provisions of this Agreement. For the avoidance of doubt, the Concessionaire hereby acknowledges that Exempted Vehicles are not liable to payment of Fee.

27.2 Revision of Fee

27.2.1 The Parties hereto acknowledge and agree that the Fee shall be revised annually on April 1 in accordance with the provisions of the Fee Rules; provided, however, that such revision shall not be effected until a period of 6 (six) months has elapsed from COD. For the avoidance of doubt, it is agreed that revision on account of variation in WPI shall be restricted to 40% (forty per cent) of the variation in WPI to be determined in accordance with the Fee Rules.

27.2.2 The Concessionaire hereby acknowledges and agrees that it is not entitled to any revision of Fee or other relief from the Authority or any Government Instrumentality except in accordance with the express provisions of this Agreement.

27.2.3 The user fee shall be increased annually, without compounding, by 3% (three percent) thereof with effect from April, 2008 and such increased rates shall be deemed to be the base rates for the purpose of this Agreement.

27.3 Exemption for Local Users

The Concessionaire shall not collect any Fee from a Local User for non-commercial use of the Project Highway, and shall issue a pass in respect thereof for commuting on a section of the Project Highway as specified in such pass and for crossing the Toll Plaza specified therein. For carrying out the provisions of this Clause 27.3, the Concessionaire shall formulate, publish and implement an appropriate scheme, and make such modifications to the scheme as may reasonably be suggested by the Authority or by Local Users from time to time; provided that for defraying its expenses on issuing of passes and handling of Local Users, the Concessionaire shall be entitled to charge a monthly fee of Rs.150 (Rupees one hundred and fifty only), with reference to the base year 2007-08, to be revised annually in accordance with the Fee Rules to reflect the variation in WPI, and then rounded off to the nearest 5 (five) rupees; provided further that no passes will be required or Fee collected from a vehicle that uses part of the Project Highway and does not cross a Toll Plaza.

27.4 Free use of service road

27.4.1 The Concessionaire shall not permit entry of Local Users, Tractors, animal-drawn vehicles, three-wheelers and Motor Cycles on the carriageway of the Project Highway where a service road or alternative road is available in conformity with the provisions of Fee Rules; provided that a Motor Cycle shall be permitted to use such carriageway upon payment of Fee. For the avoidance of doubt, it is agreed that the Concessionaire shall be entitled to set up temporary or permanent Fee collection booths, entry barriers or such other restrictions on the service roads, as may reasonably be necessary for preventing such evasion in accordance with the provisions of Clause 27.8

27.4.2 Any motorised vehicle, not being a Tractor, animal-drawn vehicle, three-wheeler, Motor Cycle or a vehicle of Local User, using the service road forming part of the Project Highway shall be liable to payment of Fee as if it was using the Project Highway.

27.5 Discounted Fee for frequent Users

27.5.1 The Concessionaire shall, upon request from any person, issue a return pass on payment of a sum equal to 150% (one hundred and fifty per cent) of the Fee payable for the respective vehicle if it were to undertake a single one-way trip on the Project Highway. Such return pass shall entitle the specified vehicle to undertake a return journey within 24 (twenty four) hours from the time of payment of Fee.

27.5.2 The Concessionaire shall, upon request from any person for issue of 50 (fifty) or more one-way toll tickets, issue such tickets at a discounted rate equivalent to two-thirds of the Fee payable for the respective vehicle. Such discounted tickets shall entitle the specified vehicle to commute on the Project Highway by using one ticket for a single one-way trip at any time during a period of one month from the date of payment of Fee.

27.6 Reappropriation of excess Fee

27.6.1 In the event that the average daily traffic of PCUs in any Accounting Year shall have reached a level equivalent to 120% (one hundred and twenty percent) of the designed capacity specified in Clause 29.2.3 (the "Traffic Cap"), the Fee levied and collected from the traffic exceeding the Traffic Cap shall, notwithstanding anything to the contrary contained in this Agreement, be deemed to be due and payable to the Authority in accordance with the provisions of Clause 27.6.2.

27.6.2 If traffic in any Accounting Year exceeds the Traffic Cap, the Concessionaire shall be entitled to collect and appropriate the Realisable Fee for traffic not exceeding the Traffic Cap and for all traffic exceeding the Traffic Cap, the Concessionaire shall collect and deposit the same into the Safety Fund within 60 (sixty) days of the close of the relevant Accounting Year; provided that the balance remaining in respect of the excess traffic of the last Accounting Year of the Concession Period shall be credited to the Safety Fund within 30 (thirty) days of the Transfer Date.

27.7 **Tolling Contractor**

The Concessionaire may appoint a Tolling Contractor or any other person to collect the Fee for and on behalf of the Concessionaire, provided that notwithstanding such appointment, the Concessionaire shall be and remain solely liable and responsible for the collection of Fee in accordance with this Agreement and its deposit into the Escrow Account and for compliance with the provisions of this Agreement.

27.8 **Fee collection points**

Fee shall ordinarily be collected at the Toll Plaza[s] from vehicles crossing the Toll Plaza[s] and using the whole or part of the Project Highway; provided that for preventing evasion of Fee by any vehicle circumventing [one or both of] the Toll Plaza[s] and using the whole or part of the Project Highway [located between such Toll Plazas], the Concessionaire shall be entitled to set up at its own risk and cost, and in consultation with the Independent Engineer, its temporary or permanent Fee collection booths, as may reasonably be necessary for preventing such evasion. For the avoidance of doubt, the Concessionaire hereby acknowledges and agrees that it shall not determine or collect Fee from Users who [do not use any part of the Project Highway which is situated between the two Toll Plazas OR *only use part of the Project Highway situated on any one side of the Toll Plaza*]. It is further acknowledged and agreed that the restrictions hereunder shall not extend beyond a distance of 10 (ten) kilometres from the Toll Plaza[s] and the provisions of this Clause 27.8 shall be so enforced as to minimise inconvenience to Users who are not liable to payment of Fee.

27.9 **Additional charge for evasion of Fee**

In the event that any vehicle uses the Project Highway without payment of Fee due, the Concessionaire shall be entitled to determine and collect from such vehicle the Fee due and an equivalent amount towards predetermined liquidated damages for attempt to make unauthorised use of the Project Highway; provided that the determination and collection of such liquidated damages shall be at the risk and cost of the Concessionaire and the Authority shall not in any manner be liable on account thereof; provided that upon failure of the driver of such vehicle to pay Fee, the Concessionaire may prevent such vehicle from using the Project Highway and may have such vehicle removed therefrom.

Delhi

27.10 Additional fee for overloaded vehicles

Without prejudice to the liability incurred under the Applicable Laws by any person driving a vehicle that is loaded in excess of the permissible limit set forth in such laws, the Concessionaire may recover Fee for such overloaded vehicle at the rate applicable to the next higher category of vehicles.

Provided that such Fee shall be levied on the basis of actual Gross Vehicle Weight as measured by a standardised static weighing machine to be installed by the Concessionaire at each of the Toll Plazas and where no such weighing machine has been installed, the Concessionaire shall not be entitled to collect Fee for the next higher category of vehicles.

Provided further that upon detection of overloading, the Concessionaire shall prevent the vehicle from using the Project Highway until the excess load has been removed from such vehicle and the Authority shall not be liable for any act of omission of the Concessionaire in relation to such vehicle or person driving such vehicle.

27.11 Display of Fee rates

27.11.1 The Concessionaire shall, one kilometre before the Toll Plaza, 500 (five hundred) meters before the Toll Plaza and 50 (fifty) meters before entry to the Toll Plaza[s], prominently display the applicable rates of Fee for information of Users approaching the Toll Plaza and shall also publish and display such other information in such manner as may be prescribed under the Fee Rules.

27.11.2 The Concessionaire shall, from time to time, inform the Authority of the applicable Fee and the detailed calculation thereof. Such information shall be communicated at least 15 (fifteen) days prior to the revision of Fee under and in accordance with the Fee Rules.

27.11.3 The Concessionaire shall not revise, display or collect any amounts in excess of the rates of Fee payable under the Fee Rules. In the event any excess amounts are collected by or on behalf of the Concessionaire, it shall, upon receiving a notice to this effect from the Authority, refund such excess amounts to the Authority along with Damages equal to 25% (twenty five percent) thereof.

Delhi

ANNEXURE B

SCHEDULE –R
(See Clause 27.1.1)

FEE NOTIFICATION

MINISTRY OF SHIPPING, ROAD TRANSPORT AND HIGHWAYS
(Department of Road Transport and Highways)

NOTIFICATION
New Delhi, the * 20****

S.O. *** Whereas, by the notification of the Government of India in the Ministry of Shipping, Road Transport and Highways, number ***** dated the *****, issued under section 11 of the National Highways Authority of India Act, 1988 (68 of 1988), the Central Government has entrusted the section of national highway from **Km 40.000** to **Km 144.400 (Pune - Sholapur Section)** of **National Highway No. 9** in the state of **Maharashtra** to the National Highways Authority of India (hereinafter referred to as the "Authority");

And whereas, pursuant to the provisions of section 14 of the said Act, the Authority has entered into an agreement with ...., having its Registered Office at .... (hereinafter referred to as "Concessionaire") for the development of the **Pune - Sholapur section from Km 40.000** to **Km 144.400** (hereinafter referred to as the said section) of **the National Highway No. 3** on Design, Build, Finance, Operate and Transfer (DBFOT) basis;

Now, therefore, in exercise of the powers conferred by section 8A of the National Highways Act, 1956 (48 of 1956), read with Rule 3 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, the Central Government, having regard to the expenditure involved in building, maintenance, management and operation of the said section of the said national highway, interest on the capital invested, reasonable return, the volume of traffic and the period of said agreement between the Authority and the Concessionaire, hereby notifies that there shall be levied and collected fees on mechanical vehicles for the use of the stretch from **Km 40.000** to **Km 144.400 (Pune - Sholapur)** of **National Highway No. 3**, in the State of **Maharashtra** at the rates specified in the aforesaid Rules and authorises the said Concessionaire to collect and retain the said fees on and from the date of commercial operation of the said section of national highway, subject to and in accordance with the said Rules and the provisions of the aforesaid agreement.

The fee levied and collected hereunder shall be due and payable at the following Toll Plazas for the distance specified for each such Toll Plaza:

S No.	Location of Toll Plaza	Length (in km) for which Fee payable.
1	Km 65.000	62.50
2	Km 140.000	40.35 (Excluding 7.2 km Indapur Bye pass)

In addition to the above, the fee levied and collected hereunder for the permanent bridge/ bypass/ tunnel specified below shall be due and payable at the following Toll Plazas:

S. No.	Location of Toll Plaza(s)	Nature of Structure	Cost (in Rs. crore)
1	Km 140.000	Indapur Bye pass	62.00

[F.No. RW/NH-*****]

(Name)
Deputy Secretary
Government of India

1. **Short title and commencement.** - (1) These rules may be called the National Highways Fee (Determination of Rates and Collection) Rules, 2008.
(2) They shall come into force on the date of their publication in the Official Gazette.
(3) They shall not apply to agreements and contracts executed and bids invited prior to the publication of these rules.

2. **Definitions.**- (1) In these rules, unless the context otherwise requires,-

(a) "**Act**" means the National Highways Act, 1956;

(b) "**base year**" means the period from 1st April 2007 to 31st March 2008;

(c) "**bypass**" means a section of the national highway bypassing a town or city;

(d) "**concessionaire**" means a person with whom an agreement has been entered into under section 8A of the Act;

(e) "**elevated highway**" means any section of national highway raised above ground level through support of peirs or columns;

(f) "**executing authority**" means an officer or authority notified by the Central Government under section 5 of the Act;

(g) "**expressway**" means a national highway having a divided carriageway suitable for high speed traffic and with control of access;

(h) "**financial year**" means the year commencing on the 1st day of April of a year and ending on 31st day of March of the succeeding year;

(i) "**gross vehicle weight**" in respect of any vehicle means the total weight of the vehicle and load certified and registered by the registering authority as permissible for that vehicle under the Motor Vehicles Act, 1988 (59 of 1988);

(j) "**lane**" means a lane forming part of the main carriageway and having a minimum width of three meters and fifty centimeters;

(k) "**mechanical vehicle**" means any vehicle driven under its own power including a motor vehicle as defined under the Motor Vehicles Act,1988;

(l) "**notification**" means a notification published in the Official Gazette;

(m) "private investment project" means a project relating to section of national highway, permanent bridge, bypass or tunnel, as the case may be, for which an agreement is entered into with a concessionaire ;

(n) "public funded project" means a project which is not a private investment project, as defined in clause (m) above and includes a private investment project in respect of which the agreement has expired;

(o) "toll plaza" means any building, structure or booth made for collection of fee.

(2) Words and expressions used herein and not defined but defined in the National Highways Authority of India Act, 1988 shall have the meanings respectively assigned to them in that Act.

3. **Levy of fee.**- (1) The Central Government may by notification, levy fee for use of any section of national highway, permanent bridge, bypass or tunnel forming part of the national highway, as the case may be, in accordance with the provisions of these rules:

Provided that the Central Government may, by notification, exempt any section of national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of such fee or part thereof, and subject to such conditions as may be specified in that notification.

(2) The collection of fee levied under sub-rule (1) of Rule 3, shall commence within forty- five days from the date of completion of the section of national highway, permanent bridge, bypass or tunnel, as the case may be, constructed through a public funded project.

(3) In case of private investment project, the collection of fee levied under sub-rule (1) shall be made in accordance with the terms of the agreement entered into by the concessionaire.

(4) No fee shall be levied for the use of the section of national highway, permanent bridge, bypass or tunnel, as the case may be, by two wheelers, three wheelers, tractors and animal drawn vehicles:

Provided that three wheelers, tractors and animal-drawn vehicles shall not be allowed to use the section of national highway, permanent bridge, bypass or tunnel, as the case may be, where a service road or alternative road is available in lieu of the said national highway, permanent bridge, bypass or tunnel:

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Provided further that where service road or alternative road is available and the owner, driver or the person in charge of a two wheeler is making use of the section of national highway, permanent bridge, bypass or tunnel, as the case may be, he or she shall be charged fifty per cent. of the fee levied on a car.

Explanation1.- For the purposes of this rule,- (a) "alternative road" means such other road, the carriageway of which is more than ten meters wide and the length of which does not exceed the corresponding length of such section of national highway by twenty per cent. thereof;

(b) "service road" means a road running parallel to a section of the national highway which provides access to the land adjoining such section of the national highway.

(5) The fee notified by the Central Government under these rules shall be rounded off and levied in multiple of the nearest rupees five.

4. **Base rate of fee.** - (1) The rate of fee for use of the section of national highway, permanent bridge, bypass or tunnel constructed through public funded project or private investment project shall be identical.

(2) The rate of fee for use of a section of national highway of four or more lanes shall, for the base year 2007-08, be the product of the length of such section multiplied by the following rates, namely:-

Type of Vehicle	Base rate of fee per km (in rupees)
Car, Jeep, Van or Light Motor Vehicle	0.65
Light Commercial Vehicle, Light Goods Vehicle or Mini Bus	1.05
Bus or Truck	2.20
Heavy Construction Machinery(HCM) or Earth Moving Equipment (EME) or Multi Axle Vehicle (MAV) (three to six axles)	3.45
Oversized Vehicles (seven or more axles)	4.20

Explanation.- For the purposes of this rule,-

(a) "car" or "jeep" or "van" or "light motor vehicle" means any mechanical vehicle the gross vehicle weight of which does not exceed seven thousand five hundred kilograms or the registered passenger carrying capability as specified in the certificate of registration issued under the Motor Vehicles Act, 1988 does not exceed twelve excluding the driver;

(b) "**light commercial vehicle**" or "**light goods vehicle**" or "**mini bus**" means any mechanical vehicle with a gross vehicle weight exceeding seven thousand five hundred kilograms but less than twelve thousand kilograms or the registered passenger carrying capability as specified in the certificate of registration issued under the Motor Vehicles Act, 1988, exceeds twelve but does not exceed thirty two excluding the driver;

(c) "**truck**" or "**bus**" means any mechanical vehicle with a gross vehicle weight exceeding twelve thousand kilograms but less than twenty thousand kilograms or the registered passenger carrying capability as specified in the certificate of registration issued under the Motor Vehicles Act, 1988, exceeds thirty two, excluding the driver;

(d) "**heavy construction machinery**" or "**earth moving equipment**" or "**multi axle vehicle** " means heavy construction machinery or earth moving equipment or mechanical vehicle including a multi axle vehicle with three to six axles or vehicle with a gross vehicle weight exceeding twenty thousand kilograms but less than sixty thousand kilogram; and

(e) "**oversized vehicle** " means any mechanical vehicle having seven or more axles or vehicle with a gross vehicle weight exceeding sixty thousand kilograms.

(3) The rate of fee for use of a section of national highway, having two lanes and on which the average investment for up gradation has exceeded rupees one crore per kilometer, shall be sixty per cent. of the rate of fee specified under sub-rule (2) of Rule 4.

(4) The rate of fee for use of permanent bridge, bypass or tunnel constructed with the cost exceeding rupees ten crore, shall, for the base year 2007-08, be as follows:-

Base rate of fee (rupees per vehicle per trip)					
Cost of permanent bridge, bypass or tunnel (rupees in crore)	Car, Jeep, Van or Light Motor Vehicle	Light Commercial Vehicle, Light Goods Vehicle or Mini Bus	Truck or Bus	HCM, EME or MAV	Oversized Vehicle
10 to 15	5	7.50	15	22	30
For every additional rupees five crore or part thereof, exceeding rupees fifteen crore and up	1	1.50	3	4.50	6

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to rupees one hundred crore.					
For every additional rupees five crore or part thereof, exceeding rupees one hundred crore and upto rupees two hundred crore.	0.75	1.15	2.25	3.40	4.50
For every additional rupees five crore or part thereof, exceeding rupees two hundred crore.	0.50	0.75	1.50	2.25	3

Provided that while computing fee for the section of national highway on which a permanent bridge, bypass or tunnel costing rupees fifty crore or more is situated, the length of such permanent bridge, bypass or tunnel shall be excluded from the length of such section of national highway and fee shall be levied at the rates specified for such permanent bridge, bypass and tunnel:

Provided further that where the cost of such permanent bridge, bypass or tunnel, as the case may be, is less than rupees fifty crore, and the said permanent bridge, bypass or tunnel, form part of the section of national highway, then instead of above rate of fee, the rate of fee specified under sub-rule (2) of Rule 4 shall be applicable for such permanent bridge, bypass or tunnel.

Explanation.- For the purpose of this sub-rule,-

(a) the cost for private investment project, shall be the cost as assessed by the executing authority prior to invitation of bids from the concessionaire;

(b) the cost for public funded project shall be the cost as assessed by the executing authority six months prior to completion thereof.

5. **Annual revision of rate of fee.**-(1) The rates specified under rule 4 shall be increased without compounding, by three per cent. each year with effect from the 1st day of April, 2008 and such increased rate shall be deemed to be the base rate for the subsequent years.

(2) The applicable base rates shall be revised annually with effect from April 1 each year to reflect the increase in wholesale price index between the week ending on January 6, 2007 (i.e. 208.7) and the week ending on or immediately after January 1 of the

year in which such revision is undertaken but such revision shall be restricted to forty per cent of the increase in wholesale price index.

(3) The formula for determining the applicable rate of fee shall be as follows:-

$$\text{Applicable rate of fee} = \text{base rate} + \text{base rate} \times \left\{ \frac{\text{WPI A} - \text{WPI B}}{\text{WPI B}} \right\} \times 0.4$$

Explanation.- for the purposes of this sub-rule ,-

(a) applicable rate of fee shall be the rate payable by the user;

(b) base rate shall be the rate specified in rule 4 read with sub- rule (1);

(c) WPI A means the wholesale price index of the week ending on or subsequent to 1st January immediately preceding the date of revision under these rules; and

(d) WPI B means the wholesale price index of the week ending on 6th January, 2007 i.e. 208.7.

Illustration:

If the revision is to be made for the year 2008-09 by applying the wholesale price index of the week ending on 5th January 2008 (i.e. 216.6), then the rate for car, jeep or van will be 0.6796 as computed below:

$$\text{Applicable rate of fee: } 0.6695 + 0.6695 \times \left\{ \frac{216.6 - 208.7}{208.7} \right\} \times 0.4 = 0.6796$$

(4) Annual revision of rate of fee under this rule shall be effective from first of April every year.

6. **Collection of fee.**- (1) Fee levied under these rules shall be collected by the Central Government or the executing authority or the concessionaire, as the case may be, at the toll plaza.

(2) Every driver, owner or person in charge of a mechanical vehicle shall for the use of the section of national highway, permanent bridge, bypass or tunnel, before crossing the toll plaza, pay the fee specified under these rules.

(3) The fee collected under these rules shall be paid either in cash or through smart card or on board unit (transponder) or any other like device:

Provided that no additional charges shall be realised for making the payment of fee by use of a smart card or on board unit (transponder) or any other such device.

(4) Any driver, owner or person in charge of a mechanical vehicle who opts for the installation of on board unit (transponder) or any other such device for payment of fee, shall deposit a refundable security equivalent to the cost of the equipment with the Central Government, the executing authority or the concessionaire, as the case may be, for such installation and no interest shall accrue on such security deposit.

(5) The person receiving such fee under sub-rule (2) of Rule 6, shall issue to the driver, owner or person in charge of mechanical vehicle a receipt, specifying therein the date and time of such receipt of fee, total amount received, and the class of vehicle for which the fee has been received:

Provided that where the fee is paid through smart card or on board unit (transponder) or any other such device, a receipt shall be issued on demand only.

(6) The fee shall be collected in perpetuity by the Central Government or the executing authority, as the case may be, and for a specified period in accordance with the terms of the agreement entered into by the concessionaire.

(7) In respect of public funded projects the fee levied under these rules shall be collected by the Central Government, or the executing authority, as the case may be, through its own officials or through a contactor.

7. **Remittance and appropriation of fee.-** (1) In case of public funded projects, the fee collected under the provisions of these rules by every executing authority shall be remitted to the Central Government:

Provided that the Central Government may by notification allow any or all executing authorities to appropriate the whole or any part of the fee for such purposes and subject to such conditions as may be specified in the said notification:

Provided further that in case of private investment projects, the fee collected under the provisions of these rules shall be appropriated by the concessionaire in accordance with the provisions of and for the performance of its obligations under the agreement entered into by such concessionaire.

(2) Every executing authority shall remit to the Central Government, the amount of fee collected over and above the amount permitted to be appropriated by the executing authority under sub-rule (1) of Rule 7, within ninety days from the date of the closing of the financial year along with an annual return showing the amount collected and the

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expenditure incurred on collection of fee, including the administrative and management expenses.

(3) The Central Government shall by notification determine the administrative and management expenses which may be allowed to be deducted and retained by the executing authority.

8. **Location of toll plaza**.- (1) The executing authority or the concessionaire, as the case may be, shall establish a toll plaza beyond a distance of ten kilometers from a municipal or local town area limits:

Provided that the executing authority may, for reasons to be recorded in writing, locate or allow the concessionaire to locate a toll plaza within a distance of ten kilometers of such municipal or local town area limits, but in no case within five kilometers of such municipal or local town area limits:

Provided further that where a section of the national highway, permanent bridge, bypass or tunnel, as the case may be, is constructed within the municipal or town area limits or within five kilometers from such limits, primarily for use of the residents of such municipal or town area, the toll plaza may be established within the municipal or town area limits or within a distance of five kilometers from such limits.

(2) Any other toll plaza on the same section of national highway and in the same direction shall not be established within a distance of sixty kilometers:

Provided that where the executing authority deems necessary, it may for reasons to be recorded in writing, establish or allow the concessionaire to establish another toll plaza within a distance of sixty kilometers:

Provided further that a toll plaza may be established within a distance of sixty kilometers from another toll plaza if such toll plaza is for collection of fee for a permanent bridge, bypass or tunnel.

9. **Discounts**.-(1) The executing authority or the concessionaire, as the case may be, shall upon request provide a pass for multiple journeys to cross a toll plaza within the specified period at the rates specified in sub-rule (2) of Rule 9.

(2) A driver, owner or person in charge of a mechanical vehicle who makes use of the section of national highway, permanent bridge, bypass or tunnel, may opt for such pass and he or she shall have to pay the fee in accordance with the following rates, namely:-

Amount payable	Maximum number of one way journeys allowed	Period of validity
One and half times of the fee for one way journey	Two	Twenty four hours from the time of payment
Two-third of amount of the fee payable for fifty single journeys.	Fifty	One month from date of payment

(3) A person who owns a mechanical vehicle registered for non-commercial purposes and uses it as such for commuting on a section of national highway, permanent bridge, bypass or tunnel, may obtain a pass, on payment of fee at the base rate for the year 2007-2008 of rupees one hundred and fifty per calendar month and revised annually in accordance with rule 5, authorising it to cross the toll plaza specified in such pass:

Provided that such pass shall be issued only if such driver, owner or person in charge of such mechanical vehicle resides within a distance of twenty kilometers from the toll plaza specified by such person and the use of such section of national highway, permanent bridge, bypass or tunnel, as the case may be, does not extend beyond the toll plaza next to the specified toll plaza.

Provided further that no such pass shall be issued if a service road or alternative road is available for use by such driver, owner or person in charge of a mechanical vehicle.

(4) No pass shall be issued or fee collected from a driver, owner or person in charge of a mechanical vehicle that uses part of the section of a national highway and does not cross a toll plaza.

10. Rate of fee for overloading.- (1) Without prejudice to the liability of the driver, owner or a person in charge of a mechanical vehicle under any law for the time being in force, a mechanical vehicle which is loaded in excess of the permissible load specified for its category under sub-rule (2) of rule 4, shall be liable to pay fee at such rate which is applicable for the next higher category of mechanical vehicles:

Provided that the payment of such fee for overloading shall not entitle a driver or owner or a person in charge of a mechanical vehicle to make use of such national highway and his or her vehicle shall be prevented from using the national highway or crossing the toll plaza until the excess load has been removed from such mechanical vehicle.

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(2) The weight of a mechanical vehicle, as recorded at a weighbridge installed at the toll plaza, shall be the basis for levying the fee for overloading under this rule:

Provided that where no weighbridge has been installed at the toll plaza, no fee for overloading shall be levied and collected under this rule and the driver, owner or person incharge of the mechanical vehicle shall be liable to pay fee applicable for such vehicle only.

11. **Exemption from payment of fee.-** (1) No fee shall be levied and collected from a mechanical vehicle,-

(a) transporting and accompanying,-
- (i) the President of India;
- (ii) the Vice-President of India;
- (iii) the Prime-Minister of India;
- (iv) the Chief Justice of India;
- (v) the Governor;
- (vi) the Lieutenant Governor;
- (vii) the Union Minister;
- (viii) the Chief Minister;
- (ix) the Judge of Supreme Court;
- (x) the Chairman of the Council of State;
- (xi) the Speaker of the House of People;
- (xii) the Chairman of the Legislative Council of the State;
- (xiii) the Speaker of the Legislative Assembly of the State;
- (xiv) the Chief Justice of High Court;
- (xv) the Judge of High Court;
- (xvi) Ministers of States; and
- (xvii) Foreign dignitaries on State visit.

(b) used for official purposes by,-
- (i) the Ministry of Defence including those which are eligible for exemption in accordance with the provisions of the Indian Toll (Army and Air Force) Act, 1901 and rules made thereunder, as extended to Navy also;
- (ii) the Central and State armed forces in uniform including para military forces and police;
- (iii) an executive Magistrate;
- (iv) a fire-fighting department or organisation;
- (v) the National Highway Authority or any other organisation or person using such vehicle for inspection, survey, construction or operation and maintenance thereof; and

(c) used as ambulance.

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12. **Display of Information.**- (1)The executing authority or the concessionaire, as the case may be, shall publish a notice specifying the amount of fee to be charged from the mechanical vehicle, in at least one Newspaper, each in English and vernacular language, having a wide circulation in such area.

(2) The executing authority shall prominently display in Hindi and English one thousand meters ahead of the toll plaza and in English and local language five hundred meters ahead of the toll plaza,-

(i) the amount of fee payable for each class of vehicles and the discounts available under rule 9;
(ii) the categories of vehicles exempted from payment of fee; and
(iii) the name, address and telephone or contact number of the executing authority or the concessionaire, as the case may be.

(3) The height of the display boards, their quality and size of lettering shall be clearly visible and legible to the users.

13. **Unauthorised collection.**- (1) An officer authorised by the Central Government or by the executing authority, as the case may be, may assess the excess fee collected, if any, by the executing authority or the concessionaire, as the case may be, and recover the same from such authority or concessionaire , along with an additional sum equal to twenty five per cent. of the excess fee collected:

Provided that no recovery of such excess fee shall be made unless an opportunity of hearing has been given to the executing authority or concessionaire, as the case may be.

(2) Any driver, owner or person incharge of a mechanical vehicle aggrieved by unauthorised collection of fee, may lodge a complaint with the officer authorised by the Central Government or the executing authority, as the case may be, in this behalf, who shall after hearing the parties pass an order on such complaint for refund of excess payment and damages for the inconvenience suffered by such user within thirty days.

14. **Failure to pay fee.**- (1) If any driver, owner or person in charge of a mechanical vehicle does not pay or refuses to pay the fee for use of national highway, permanent bridge, bypass or tunnel, his or her vehicle shall not be allowed to use such section of national highway, permanent bridge, bypass or tunnel and in case such vehicle obstructs the normal flow of traffic, the executing authority or the concessionaire, as the case may be, may get such obstructing vehicle removed from the national highway, permanent bridge, bypass or tunnel, as the case may be.

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(2) Where the driver or the person in charge of a mechanical vehicle refuses or fails to pay the fee levied under these rules, the same shall be recovered from the registered owner of the mechanical vehicle.

(3) Where the Central Government, executing authority or the concessionaire, as the case may be, has reason to believe that a mechanical vehicle is plying on a section of the national highway, permanent bridge, bypass or tunnel without payment of fee due, it may stop such vehicle for the purpose of verifying the payment thereof and collect the fee due from such vehicle.

15. **Power of Central Government to verify records.-** An officer duly authorised by the Central Government or the executing authority, as the case may be shall have the power to verify the collection of fee, and inspect any document, records, other information, receipts or reports of the executing authority or the concessionaire, as the case may be.

16. **Collection of fee in respect of Private Investment Project.-** (1) The fee levied under the provisions of sub-rule (3) of rule 3 shall be collected by the concessionaire till its agreement is in force.
(2) On and from the date of expiry of the agreement specified under sub-rule (3) of rule 3, the fee levied shall be collected by the Central Government or the executing authority, as the case may be.

17. **Bar for installation of additional barrier.-** No barrier shall be installed at any place, other than at the toll plaza, except with the prior permission in writing of the Central Government or the executing authority, as the case may be, who after being satisfied that there is evasion of fee, may allow on such terms and conditions as it may impose, the installation of such additional barrier by the Central Government, the executing authority or the concessionaire, as the case may be, within ten kilometers from the toll plaza, to check the evasion of fee:

Provided that the Central Government or the executing authority, as the case may be, may, at any time, for reasons to be recorded in writing, withdraw such permission.

Provided further that where the Central Government or the executing authority, as the case may be, do not allow installation of an additional barrier by the concessionaire, the reasons for such refusal shall be communicated to such concessionaire within a reasonable period.

ANNEXURE -

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APPENDIX – I

Letter comprising the Bid

(Refer Clauses 2.1.5 and 2.14)

Dated: 22.12.08

Mr. Rajesh Poonia
National Highway Authority of India
G-5&6, Dwarka, Sector-10
New Delhi

Sub: Bid for Design, Engineering, Finance, Construction, Operation and Maintenance of Four Laning of NH 9 from Pune to Sholapur section from Km 40.000 to Km 144.400 total length 110.050 km in the State of Maharastra under NHDP Phase III on BOT Basis.

Dear Sir,

With reference to your RFP document dated ***** 6/10/08, I/we, having examined the Bidding Documents and understood their contents, hereby submit my/our Bid for the aforesaid Project. The Bid is unconditional and unqualified.

2. All information provided in the Bid and in the Appendices is true and correct.

3. This statement is made for the express purpose of qualifying as a Bidder for the development, construction, operation and maintenance of the aforesaid Project.

4. I/ We shall make available to the Authority any additional information it may find necessary or require to supplement or authenticate the Bid.

5. I/ We acknowledge the right of the Authority to reject our Bid without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.

6. We certify that in the last three years, we/ any of the Consortium Members have neither failed to perform on any contract, as evidenced by imposition of a penalty or a judicial pronouncement or arbitration award, nor been expelled from any project or contract nor have had any contract terminated for breach on our part.

7. I/ We declare that:

(a) I/ We have examined and have no reservations to the Bidding Documents, including any Addendum issued by the Authority.

Pune Solapur Expressways Private Limited Delhi

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

National Highways Authority of India New Delhi

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(b) I/ We do not have any conflict of interest in accordance with Clauses 2.1.14 and 2.1.15 of the RFP document;

(c) I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 4.3 of the RFP document, in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and

(d) I/ We hereby certify that we have taken steps to ensure that in conformity with the provisions of Clause 4 of the RFP, no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.

8. I/ We understand that you may cancel the Bidding Process at any time and that you are neither bound to accept any Bid that you may receive nor to invite the Bidders to Bid for the Project, without incurring any liability to the Bidders, in accordance with Clause 2.6 of the RFP document.

9. I/ We believe that we/ our Consortium/ proposed Consortium satisfy(ies) the Net Worth criteria and meet(s) the requirements as specified in the RFQ document and are/ is qualified to submit a Bid in accordance with the guidelines for qualification of bidders seeking to acquire stakes in Public Sector Enterprises through the process of disinvestment issued by the GOI vide Department of Disinvestment OM No. 6/4/2001- DD-II dated 13th July, 2001 which guidelines apply *mutatis mutandis* to the Bidding Process.

10. I/ We declare that we/ any Member of the Consortium, are/ is not a Member of a/ any other Consortium submitting a Bid for the Project.

11. I/ We certify that in regard to matters other than security and integrity of the country, we have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.

12. I/ We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.

For NAVINYA BUILDCON PVT. LTD.

24/1/08

National Highways Authority of India
New Delhi

 Authorised Signatory

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13. I/ We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors/ Managers/ employees.

14. I/ We further certify that we are not disqualified in terms of the additional criteria specified by the Department of Disinvestment in their OM No. 6/4/2001-DD-II dated July 13, 2001, a copy of which forms part of the RFP at Appendix-V thereof.

15. I/ We undertake that in case due to any change in facts or circumstances during the Bidding Process, we are attracted by the provisions of disqualification in terms of the guidelines referred to above, we shall intimate the Authority of the same immediately.

16. We acknowledge that our *Consortium/ proposed* Consortium was pre-qualified and short-listed on the basis of Technical Capacity and Financial Capacity of those of its Members who will own at least 26% of the equity of the Concessionaire and undertake that each of such Consortium Members shall continue to hold at least 26% of the equity of the Concessionaire until the Commercial Operation Date of the Project is achieved under and in accordance with the provisions of the Concession Agreement. We further agree and acknowledge that the aforesaid obligation shall be in addition to the obligations contained in the Concession Agreement in respect of Change in Ownership.

17. I/We acknowledge and agree that in the event of a change in control of an Associate whose Technical Capacity and/ or Financial Capacity was taken into consideration for the purposes of short-listing and pre-qualification under and in accordance with the RFQ, I/We shall inform the Authority forthwith along with all relevant particulars and the Authority may, in its sole discretion, disqualify our Consortium or withdraw the Letter of Award, as the case may be. I/We further acknowledge and agree that in the event such change in control occurs after signing of the Concession Agreement but prior to Financial Close of the Project, it would, notwithstanding anything to the contrary contained in the Agreement, be deemed a breach thereof, and the Concession Agreement shall be liable to be terminated without the Authority being liable to us in any manner whatsoever.

18. I/ We understand that the Selected Bidder shall either be an existing Company incorporated under the Indian Companies Act, 1956, or shall incorporate itself as such prior to execution of the Concession Agreement.

19. I/We hereby irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Authority

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

National Highways Authority of India, New Delhi

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Pune Solapur Expressways Private Limited, Delhi

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in connection with the selection of the Bidder, or in connection with the Bidding Process itself, in respect of the above mentioned Project and the terms and implementation thereof.

20. In the event of my/ our being declared as the Selected Bidder, I/We agree to enter into a Concession Agreement in accordance with the draft that has been provided to me/us prior to the Bid Due Date. We agree not to seek any changes in the aforesaid draft and agree to abide by the same.

21. I/We have studied all the Bidding Documents carefully and also surveyed the project highway and the traffic. We understand that except to the extent as expressly setforth in the Concession Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or concerning or relating to the Bidding Process including the award of Concession.

22. The Premium / Grant has been quoted by me/us after taking into consideration all the terms and conditions stated in the RFP, draft Concession Agreement, our own estimates of costs and traffic and after a careful assessment of the site and all the conditions that may affect the Bid.

23. I/We offer a Bid Security of Rs 18.60 Crores (Rupees Eight ~~Rs. 16.33 Crores (Rupees~~ Crores ~~Fifteen Crores and Twenty Five Lakhs only)~~only) to the Authority in accordance with Lakh the RFP Document.

24. The Bid Security in the form of a Demand Draft/ Bank Guarantee (strike out whichever is not applicable) is attached.

25. I/We agree and understand that the Bid is subject to the provisions of the Bidding Documents. In no case, I/We shall have any claim or right of whatsoever nature if the Project / Concession is not awarded to me/us or our Bid is not opened.

26. I/We hereby submit our Bid and [~~offer a Premium in the form of ____ days (in words) (no. of days) before/after COD for start of Premium payment as share of the Authority~~/require a Grant of (Rupees 299 Crores only) (Strike out whichever is not applicable)] for undertaking the aforesaid Project in accordance with the Bidding Documents and the Concession Agreement Rupees Two hundred Ninety Ni[illegible] Crores only

27. I/We agree to keep this offer valid for 120 (one hundred and twenty) days from the Bid Due Date specified in the RFP.

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

Appendix - I
Page 5

28. I/We agree and undertake to abide by all the terms and conditions of the RFP document.

In witness thereof, I/we submit this Bid under and in accordance with the terms of the RFP
document.

Yours faithfully;

(Signature of the Authorised
Arun Kumar Sharma (Director) signatory)
(Name and designation of the of the Authorised signatory)
Name and seal of Bidder/Lead Firm

Date: 22.12.08
Place: Mumbai

On behalf of Navinya Buildcon - Atlantic ... Consortium

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

24/12/08

24/12

New Delhi

National Highways Authority of India

Pune Solapur Expressways Private Limited

Delhi

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

NHAI

III-5

ANNEXURE-IV

Union Bank of India, Mumbai Samachar Marg Branch, planning & Development Department, Fort, Mumbai 400023

D-5/STP/INDIA/2008/03/04/2105-07

FOR UNION BANK OF INDIA
M. S. MARG BRANCH

AUTHORISED SIGNATORY

भारत 69635 186308 Special Adhesive महाराष्ट्र DEC 19 2008 14:16
Rs.0000200/- PB5962
INDIA STAMP DUTY MAHARASHTRA

Appendix II – Bank Guarantee for Bid Security

(Refer Clause 2.1.7 and 2.20.1)

B.G. No: ________ Dated: 19 DEC 2008

National Highway Authorities of India,
G5 & 6, Sector 10, Dwarka,
New Delhi 100 075

1. In consideration of you, NHAI, having its office at G 5 & 6, Sector 10, Dwarka, New Delhi 110075, (hereinafter referred to as the "Authority", which expression shall unless it be repugnant to the subject or context thereof include its successors and assigns) having agreed to receive the Bid of Navinya Buildcon Private Limited (Lead Member of the Consortium), a Company Registered under the provision of the Companies Act 1956 and having its registered office at Army Navy Building, 2nd Floor, 148 M.G Road, Fort Mumbai 1 and acting on behalf of its consortium (hereinafter referred to as the "Bidder" which expression shall unless it be repugnant to the subject or context thereof include its/ their executors, administrators, successors and assigns), for the Design, Engineering, Finance , Construction, Development ,Operation and Maintenance of Four Laning of NH9 from Pune to Solapur section from km 40.00 to km 144.40 total length 110.050 km in the State of Maharashtra under NHPD Phase III on BOT Basis. (hereinafter referred to as "the project") pursuant to the RFP Document dated October 2008 issued in respect of the project and other related documents (hereinafter collectively referred to as "Bidding Documents"), we Central Bank of India having our registered office at Chandermukhi Building, Nariman Point, Mumbai - 400021 and one of its branches at Corporate Finance Branch, 1st floor, Fort, Mumbai – 400 023 (hereinafter referred to as "the Bank"), at the request of the Bidder, do hereby in terms of Clause 2.1.7 read with Clause 2.1.8 of the RFP Document , irrevocably, unconditionally and without reservation guarantee the due and faithful fulfillment and compliance of the terms and conditions of the Bidding Documents (including RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount of Rs. 18.60 Crs (Rupees Eighteen Crores and Sixty Lacs Only) as bid security (hereinafter referred to as the "Bid Security") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder shall fail to fulfill or comply with all or any of the terms and conditions contained in the said Bidding Documents.

2. Any such written demand made by the Authority stating that the Bidder is in default of the due and faithful fulfillment and compliance with the terms and conditions contained in the Bidding Documents shall be final, conclusive and binding on the Bank.

3. We, the Bank, do hereby unconditionally undertake to pay the amounts due and payable under this Guarantee without any demur, reservation, recourse, contest or protest and without reference to the

सेन्ट्रल बैंक ऑफ इंडिया/Central Bank of India
03007018400005S1
गारंटी सं. के. वि.
Guarantee No.

Central Bank of India

Pune Solapur Expressways Private Limited Delhi

National Highways Authority of India New Delhi

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

IV -1

Bidder or any other person and irrespective of whether the claim of the Authority is disputed by the Bidder or not merely on the first demand from the Bidder to fulfill and comply with the terms and conditions contained in the Bidding Documents including failure of the said Bidder to keep its Bid open during the Bid validity period as set forth in the said Bidding Documents for any reason whatsoever. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs. 18.60 Crs (Rupees Eighteen Crores and Sixty Lacs Only).

4. This Guarantee shall be irrevocable and remain in full force for a period of 180 (one hundred and eighty) days from the Bid Due Date inclusive of a claim period of 60 (sixty) days or for such extended period as may be mutually agreed between the Authority and the Bidder, and agreed to by the Bank, and shall continue to be enforceable till all amounts under this Guarantee have been paid.

5. We, the Bank, further agree that the Authority shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfillment and compliance with the terms and conditions contained in the Bidding Documents including, inter allia, the failure of the Bidder to keep its Bid open during the Bid validity period set forth in the said Bidding Documents, and the decision of the Authority that the Bidder is in default as aforesaid shall be final and binding on us, notwithstanding any differences between the Authority and the Bidder or any dispute pending before any Court, tribunal, Arbitrator or any other Authority.

6. The Guarantee shall not be affected by any change in the constitution or winding up of the Bidder or the Bank or any absorption, merger, or amalgamation of the Bidder or the Bank with any other person.

7. In order to give full effect to this Guarantee, the Authority shall be entitled to treat the Bank as the principal debtor. The Authority shall have the fullest liberty without affecting in any way the liability of the Bank under this Guarantee from time to time to vary any of the terms and conditions contained in the said Bidding Documents or to extend time for submission of the Bids or the Bid validity period or the period for conveying acceptance of Letter of Award by the Bidder or the period for fulfillment and compliance with all or any of the terms and conditions contained in the said Bidding Documents by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Bidding Documents or the securities available to the Authority, and the Bank shall not be released from its liability under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the said bidder or any other forbearance, act or omission on the part of the Authority or any indulgence by the Authority to the said Bidder or by any change in the constitution of the Authority or its absorption, merger, amalgamation with any other person or any other matter or thing whatsoever which under the law relating to sureties would but for its provision have the effect of releasing the Bank from its such liability.

8. Any notice by way of request, demand, or otherwise hereunder shall be sufficiently given or made if addressed to the Bank and sent by courier or by registered mail to the Bank at the address set forth herein.

सेन्ट्रल बैंक ऑफ इंडिया/Central Bank of India
0300708BG0000551
Guarantee No.

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

9. We undertake to make the payment on receipt of your notice of claim on us addressed to (Name of the Bank along with branch address) and delivered at our above branch, who shall be deemed to have been duly authorized to receive the said notice of claim.

10. It shall not be necessary for the Authority to proceed against the said Bidder before proceeding against the Bank and the guarantee herein contained shall be enforceable against the Bank, notwithstanding any other security which the Authority may have obtained from the said Bidder or any other person and which shall, at the time when proceedings are taken against the Bank hereunder,, be outstanding or unrealized.

11. We, the Bank, further undertake not to revoke this Guarantee during its currency except with the previous express consent of the Authority in writing.

12. The Bank declares that it has powers to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorized and has full power to execute this Guarantee for and on behalf of the Bank.

Notwithstanding anything contained herein above –

1) Our liability under this bank guarantee shall not exceed Rs. 18,60,00,000/- (Rupees Eighteen Crores Sixty Lac Only)

2) This Bank guarantee shall be valid upto June 21, 2009 and

3) We are liable to pay the guaranteed amount or any part thereof under this Bank guarantee only and only if you serve upon us a written claim or demand on or before June 21, 2009.

सेन्ट्रल बैंक ऑफ इंडिया
CENTRAL BANK OF INDIA
Fort, MUMBAI-400 023.

कृते सेन्ट्रल बैंक ऑफ इंडिया
For Central Bank of India
Corporate Finance Branch
Authorised Signatories

सेन्ट्रल बैंक ऑफ इंडिया/Central Bank of India
030070 8BG 0000551
Guarantee No. C. F. B.

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

National Highways Authority of India
New Delhi

Pune Solapur Expressways Private Limited
Delhi

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भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
(Ministry of Shipping, Road Transport and Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110 075
G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/250
फैक्स / Fax: 91-11-25093507 / 250
एक्स. / Extn.: 2223 / 2318 / 2468

NHAI/BOT/11019/18/2008/573 **January 19, 2009**

To
Navinya - Atlantia Consortium
Tata Realty and infrastructure Ltd.,
Elphinston Building, 2nd Floor,
10 Veer Nariman Road, Mumbai 400 001
Tel : 0091 – 22 – 662 94000
Fax : 0091 – 22 – 661 00520

Kind Attn : Mr. A. K.Sharma (Head Transport)

Sub: **Amendment of Bank Guarantee submitted by you.**

Ref.: **Bank Guarantee No0300708BG0000551 dated 19/12/2008 for Rs. 18,60,00,000/- (Rs. Eighteen Crores Sixty Lacs Only) valid upto 21/06/2009 in favour of National Highway Authority Of India (NHAI) on behalf of M/s Navinya Buildcon Private ltd(Lead member of the Navinya Buildcon- Atlantia S.p.A Consortium)**

Sir,

During the scrutiny of the bank guarantee as mentioned above submitted with the bid for the project "4 laning of Pune – Sholapur section of NH-9 from km 40.00 to 144.40" under NHDP Phase III on BOT basis in the State of Maharashtra" it is found that paragraph number 3 of the format of the bank guarantee prescribed in the RFP document has been modified as follows:-

Instead of
"We, the bank, do hereby unconditionally undertake to pay the amounts due and payable under this guarantee without any demur, reservation, recourse, contest or protest and without reference to the Bidder or any other person and irrespective of whether the claim of the authority is disputed by the Bidder or not merely on the first demand from the Authority stating that the amount claimed is due to the Authority by reason of failure of the bidder to fulfil and comply with the terms and conditions contained in the bidding documents including failure of the Bidder to keep its Bid open during the Bid validity period as set forth in the said bidding documents for any reason whatsoever. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs.18.60 Crs.(Rupees Eighteen Crores Sixty Lacs only)"

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited Delhi

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It has been mentioned as

"We, the bank, do hereby unconditionally undertake to pay the amounts due and payable under this guarantee without any demur, reservation, recourse, contest or protest and without reference to the bidder or any other person and irrespective of whether the claim of the authority is disputed by the bidders or not merely on the first demand from the bidder to fulfil and comply with the terms and conditions contained in the bidding documents including failure of the Bidder to keep its Bid open during the Bid validity period as set forth in the said bidding documents for any reason whatsoever. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs.18.60 Crs. (Rupees Eighteen Crores Sixty Lacs only)"

You are here by requested to amend the Bank Guarantee and submit an undertaking to the extent of error/modification that has been made in paragraph number 3 as mentioned above from the issuing Bank. Also you are requested to reproduce the original verses of the paragraph number 3 in the undertaking to be sent. Kindly note that the undertaking should be signed by the authorised signatory who has signed the original Bank guarantee.

Thanking you,

Yours Faithfully

19-0

Rajesh Poonia
General Manager (BOT) IB
Fax # 011- 2507 4100/ 2507 4200 (Extn 2140)

National Highways Authority of India * New Delhi *

Pune Solapur Expressways Private Limited * Delhi *

IV-5

NAVINYA BUILDCON PRIVATE LIMITED

(A wholly owned subsidiary of Tata Realty and Infrastructure Limited)

NBPL/Pune-Sholapur/ RFP

January 21, 2009

To,
Mr. Rajesh Poonia,
General Manager (BOT) I B
National Highways Authority of India
G-5&6, Sector 10, Dwarka,
New Delhi – 110075

DGM(BOT) IB

Dear Sir,

Subject: Amendment to Bank Gurantee
Ref: Your Letter No- NHAI/ BOT/11019/18/2008/573 dated 19.01.2009
Project: Four laning of Pune – Solapur section of NH 9 (Package – I) from Km 40.00 to Km 144.40 in the State of Maharashtra under NHDP Phase-III

With reference to your above letter we hereby submit the following for your kind perusal:-

1. Amended Bank Guarantee for the project for the same amount of Rs 18.60 Crores(Rupees Eighteen Crores and Sixty lacs only) and same validity period upto 21.06.2009.
2. Undertaking from the bank with reference to revised clause no 3 of the Bank Guarantee. The original verses of the clause no-3 is also reproduced in the same. Undertaking is signed by the same authorized signatory who has signed the original Bank Guarantee.

we ~~I~~hope above submission satisfy the clarification raised in your letter and we hope to receive Letter of Acceptance for above project soon. We are always available for any further clarifications and information related to our submission.

Thanking you and assuring you our best co-operation all the time.

For Navinya Buildcon Private Limited

A K Sharma
Director
Authorised Signatory

Enclosures: 1,2 as mentioned above

National Highways Authority of India, Delhi

Pune Solapur Expressways Private Limited, Delhi

IV-6

Dena Bank, Capital Market, Branch, 17, Horniman Circle, Mumbai-400023.
For DENA BANK D-5/STP(V)/C.R.1022/01/95/216-219
Authorised Signatory
BRIAN FERNANDES

भारत 65335 117465 SPECIAL ADHESIVE महाराष्ट्र JAN 20 2009 15:31
Rs.0000100/- PB5081
INDIA STAMP DUTY MAHARASHTRA

Appendix II – Bank Guarantee for Bid Security

(Refer Clause 2.1.7 and 2.20.1)

This Bank Guarantee is being issued in lieu of our earlier Bank Guarantee No :0300708BG0000551 dated 19.12.2008

B.G. No: 0300708BG0000551   Dated: 19-12-2009

National Highway Authorities of India,
G5 & 6, Sector 10, Dwarka,
New Delhi 100 075

सेन्ट्रल बैंक ऑफ इंडिया/Central Bank of India
कं. वि. शा. मुंबई-400 023.
C. F. B., Mumbai-400 023.
Guarantee No.:-0300708BG0000551

1. In consideration of you, NHAI, having its office at G 5 & 6, Sector 10, Dwarka, New Delhi 110075, (hereinafter referred to as the "Authority", which expression shall unless it be repugnant to the subject or context thereof include its successors and assigns) having agreed to receive the Bid of Navinya Buildcon Private Limited (Lead Member of the Consortium), a Company Registered under the provision of the Companies Act 1956 and having its registered office at Army Navy Building, 2nd Floor, 148 M.G Road, Fort Mumbai 1 and acting on behalf of its consortium (hereinafter referred to as the "Bidder" which expression shall unless it be repugnant to the subject or context thereof include its/ their executors, administrators, successors and assigns), for the Design, Engineering, Finance , Construction, Development ,Operation and Maintenance of Four Laning of NH9 from Pune to Solapur section from km 40.00 to km 144.40 total length 110.050 km in the State of Maharashtra under NHPD Phase III on BOT Basis. (hereinafter referred to as "the project") pursuant to the RFP Document dated October 2008 issued in respect of the project and other related documents (hereinafter collectively referred to as "Bidding Documents"), we Central Bank of India having our registered office at Chandermukhi Building, Nariman Point, Mumbai - 400021 and one of its branches at Corporate Finance Branch, 1st floor, Fort, Mumbai – 400 023 (hereinafter referred to as "the Bank"), at the request of the Bidder, do hereby in terms of Clause 2.1.7 read with Clause 2.1.8 of the RFP Document , irrevocably, unconditionally and without reservation guarantee the due and faithful fulfillment and compliance of the terms and conditions of the Bidding Documents (including the RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount of Rs. 18.60 Crs (Rupees Eighteen Crores and Sixty Lacs Only) as bid security (hereinafter referred to as the "Bid Security") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder shall fail to fulfill or comply with all or any of the terms and conditions contained in the said Bidding Documents.

2. Any such written demand made by the Authority stating that the Bidder is in default of the due and faithful fulfillment and compliance with the terms and conditions contained in the Bidding Documents shall be final, conclusive and binding on the Bank.

For DENA BANK
Authorised Signatory
BRIAN FERNANDES
Dena Bank, Capital Market, Branch, 17, Horniman Circle, Mumbai-400023. D-5/STP(V)/C.R.1022/01/95/216-219

भारत 65334 148464 SPECIAL ADHESIVE महाराष्ट्र JAN 20 2009 15:31
Rs.0000100/- PB5081
INDIA STAMP DUTY MAHARASHTRA

सेन्ट्रल बैंक ऑफ इंडिया कंपनी वित्त शाखा Corporate Fin. Branch CENTRAL BANK OF INDIA

Pune Solapur Expressways Private Limited Delhi

National Highways Authority of India

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

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सेन्ट्रल बैंक ऑफ इंडिया/Central Bank of India
कॉ. वि. शा. मुंबई-400 023.
C. F. B., Mumbai-400 023.
Guarantee No.:- 03007088640000551

3. We, the Bank, do hereby unconditionally undertake to pay the amounts due and payable under this Guarantee without any demur, reservation, recourse, contest or protest and without reference to the Bidder or any other person and irrespective of whether the claim of the Authority is disputed by the Bidder or not merely on the first demand from the Authority stating that the amount claimed is due to the Authority by reason of failure of the Bidder to fulfill and comply with the terms and conditions contained in the Bidding Documents including failure of the Bidder to keep its Bid open during the Bid validity period as set forth in the said Bidding Documents for any reason whatsoever. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs. 18.60 Crs (Rupees Eighteen Crores and Sixty Lacs Only).

4. This Guarantee shall be irrevocable and remain in full force for a period of 180 (one hundred and eighty) days from the Bid Due Date inclusive of a claim period of 60 (sixty) days or for such extended period as may be mutually agreed between the Authority and the Bidder, and agreed to by the Bank, and shall continue to be enforceable till all amounts under this Guarantee have been paid.

5. We, the Bank, further agree that the Authority shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfillment and compliance with the terms and conditions contained in the Bidding Documents including, inter allia, the failure of the Bidder to keep its Bid open during the Bid validity period set forth in the said Bidding Documents, and the decision of the Authority that the Bidder is in default as aforesaid shall be final and binding on us, notwithstanding any differences between the Authority and the Bidder or any dispute pending before any Court, tribunal, Arbitrator or any other Authority.

6. The Guarantee shall not be affected by any change in the constitution or winding up of the Bidder or the Bank or any absorption, merger, or amalgamation of the Bidder or the Bank with any other person.

7. In order to give full effect to this Guarantee, the Authority shall be entitled to treat the Bank as the principal debtor. The Authority shall have the fullest liberty without affecting in any way the liability of the Bank under this Guarantee from time to time to vary any of the terms and conditions contained in the said Bidding Documents or to extend time for submission of the Bids or the Bid validity period or the period for conveying acceptance of Letter of Award by the Bidder or the period for fulfillment and compliance with all or any of the terms and conditions contained in the said Bidding Documents by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Bidding Documents or the securities available to the Authority, and the Bank shall not be released from its liability under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the said bidder or any other forbearance, act or omission on the part of the Authority or any indulgence by the Authority to the said Bidder or by any change in the constitution of the Authority or its absorption, merger, amalgamation with any other person or any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of releasing the Bank from its such liability.

सेन्ट्रल बैंक ऑफ इंडिया कॉर्पो. वित्त शाखा Corporate Fin. Branch CENTRAL BANK OF INDIA

Pune Solapur Expressways Private Limited Delhi

For NAVINYA BUILDCON PVT. LTD.

National Highways Authority of India New Delhi

Authorised Signatory

IV-8

सेन्ट्रल बैंक ...
C. F. B., Mumbai-400 023
Guarantee No.: 0300708840000551

8. Any notice by way of request, demand, or otherwise hereunder shall be sufficiently given or made if addressed to the Bank and sent by courier or by registered mail to the Bank at the address set forth herein.

9. We undertake to make the payment on receipt of your notice of claim on us addressed to Central Bank of India , Corporate Finance Branch, 1st floor, Fort, Mumbai – 400 023 and delivered at our above branch, who shall be deemed to have been duly authorized to receive the said notice of claim.

10. It shall not be necessary for the Authority to proceed against the said Bidder before proceeding against the Bank and the guarantee herein contained shall be enforceable against the Bank, notwithstanding any other security which the Authority may have obtained from the said Bidder or any other person and which shall, at the time when proceedings are taken against the Bank hereunder, be outstanding or unrealized.

11. We, the Bank, further undertake not to revoke this Guarantee during its currency except with the previous express consent of the Authority in writing.

12. The Bank declares that it has powers to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorized and has full power to execute this Guarantee for and on behalf of the Bank.

Notwithstanding anything contained herein above –

1) Our liability under this bank guarantee shall not exceed Rs. 18,60,00,000/- (Rupees Eighteen Crores Sixty Lac Only)

2) This Bank guarantee shall be valid upto June 21, 2009 and

3) We are liable to pay the guaranteed amount or any part thereof under this Bank guarantee only and only if you serve upon us a written claim or demand on or before June 21, 2009.

21 JAN 2009

सेन्ट्रल बैंक ऑफ इंडिया
कंपनी वित्त शाखा
Corporate Fin. Branch
CENTRAL BANK OF INDIA

कृते सेन्ट्रल बैंक ऑफ इंडिया
For Central Bank of India
कार्पोरेट वित्त शाखा
Corporate Finance Branch
प्राधिकृत हस्ताक्षरकर्ता
Authorised Signatories

सेन्ट्रल बैंक ऑफ इंडिया
CENTRAL BANK OF INDIA
विदेश बिल (आयात)
Foreign Bill (Imports)
कंपनी वित्त शाखा
Corporate Finance Branch,
1ला माला, महात्मा गांधी रोड,
1st Floor, Mahatma Gandhi Road,
फोर्ट, मुंबई-400 023.
Fort, MUMBAI-400 023.

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited
Delhi

IV-9

DGM(SO)IB

सेंट्रल बैंक
ऑफ इंडिया
कॉर्पोरेट वित्त शाखा, मुंबई

सेन्ट्रल बैंक ऑफ़ इंडिया **Central Bank** *of India*

GUARANTEE SECTION

कॉर्पोरेट फाइन्नास शाखा, मुंबई - 400 023. Corporate Finance Branch, Mumbai - 400 023.

National Highway Authority of India
G5&6, Sector 10,
Dwarka
New Delhi 110075

DATE : 21-01-2009

Dear Sir,

Suject : Letter of Guarantee No. 0300708BG0000551

Dated 19-12-08 for Rs. 18,60,00,000/-

At the request M/s. Navinya Buildcom

We have issued the letter/s of guarantee in your favour. The signatories to the guarantee Shri Yogesh K. Rai, Chief Manager, R-589 and Shri R. N. Das, Chief Manager, D-792 are empowered to sign such letter/s of guarantee on the bank and their signatures are binding on the bank.

Please acknowledge receipt. All communications with regard to subject matter should be posted at the above address for immediate reponse.

Yours faithfully,

SR. MANAGER
Foreign Exchange Deptt.

Pune Solapur Expressways Private Limited Delhi

National Highways Authority of India New Delhi

सेंट्रल बैंक ऑफ इंडिया कंपनी वित्त शाखा Corporate Fin. Branch Central Bank of India

पहली मंजिल, मुंमका बिल्डींग, फोर्ट, मुंबई - 400 023. तार का पता : सेन्टकॉर्प • फोन : 4078 5858 • फैक्स : 4078 5840
1st Floor, MMO Building, Fort, Mumbai - 400 023. Grams : Centcorp, • Tel.: 4078 5858 • Fax : 40785840

IV-10

रू. 100/-

January 21, 2009

To,
Mr. Rajesh Poonia
General Manager (BOT) IB
National Highway Authority of India
(Ministry of Shipping, Road Transport and Highways)
G-5& 6 ,Sector 10 ,Dwarka,
New Delhi -110075

Sub: Undertaking in respect of Amended Bank Guarantee

Ref: (i) Bank guarantee No 0300708BG0000551 dated 19.12.2008 for Rs. 18,60,00,000/- valid up to June 21, 2009
(ii) NHAI letter No- NHAI/BOT/11019/18/2008/573 dated 19.01.2009 addressed to Navinya- Atlantia Consortium

Sir,

We have been requested by **Navinya-Atlantia Consortium**, to issue an amended bank guarantee to the earlier bank guarantee No 0300708BG0000551 dated 19.12.2008 for Rs. 18, 60, 00,000/- valid up to June 21, 2009 issued by us.

The earlier Bank guarantee issued by us mentioned clause no 3 as

"We, the Bank, do hereby unconditionally undertake to pay the amounts due and payable under this Guarantee without any demur, reservation, recourse, contest or protest and without reference to the Bidder or any other person and irrespective of whether the claim of the Authority is disputed by the Bidder or not merely on the first demand from the Bidder to fulfill and comply with the terms and conditions contained in the Bidding Documents including failure of the Bidder to keep its Bid open during the Bid validity period as set forth in the said Bidding Documents for any reason whatsoever. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs. 18.60 Crs (Rupees Eighteen Crores and Sixty Lacs Only)."

The clause no 3 in the amended bank guarantee has been corrected as written below:

"We, the Bank, do hereby unconditionally undertake to pay the amounts due and payable under this Guarantee without any demur, reservation, recourse, contest or protest and without reference to the Bidder or any other person and irrespective of whether the claim of the Authority is disputed by the Bidder or not merely on the first demand from the Authority stating that the amount claimed is due to the Authority by reason of failure of the Bidder to fulfill and comply with the terms and conditions contained in the Bidding Documents including failure of the Bidder to keep its Bid open during the Bid validity period as set forth in the said Bidding Documents for any reason whatsoever. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs. 18.60 Crs (Rupees Eighteen Crores and Sixty Lacs Only)."

FOR THE KAPOL CO-OP BANK LTD.
FORT BRANCH

सेन्ट्रल बैंक ऑफ इंडिया
Corporate Fin. Branch
CENTRAL BANK OF INDIA

National Highways Authority of India
New Delhi

Delhi

भारत INDIA 70850 103605
SPECIAL ADHESIVE JAN 21 2009 11:20
Rs.0000100/-PB5506
STAMP DUTY MAHARASHTRA

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At the request of NHAI, we hereby undertake that we have incorporated the above mentioned desired clause no 3 in the amended bank guarantee no 0300708BG0000551 dated 19.12.2008. Please note that the tenure and the amount of the guarantee remain unchanged.

With this letter we also request you to return the original bank guarantee No 0300708BG0000551for cancellation at our end. The earlier bank guarantee would not be valid after submission of the amended bank guarantee.

Thanking you,

Yours faithfully,

For Central Bank of India

Yogesh K. Rai
Chief Manager
R-589
Central Bank of India
Corporate Finance Branch
Central Bank Building,
1st Floor, M. G. Road,
Mumbai - 400023

R.N.Das
Chief Manager
D-192

Delhi

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143 | 54(BOT)IB
3/2/09
Pune-Solapur

सेन्ट्रल बैंक
ऑफ इंडिया

सेन्ट्रल बैंक ऑफ इंडिया — **Central Bank of India**

कॉर्पोरेट फाइनान्स शाखा, मुंबई — Corporate Finance Branch, Mumbai

DGM(BOT)IB
Mgr(BOT)IB

GUARANTEE DEPARTMENT **22ND January, 2009.**

National Highways Authority of India
G-5&6, Sector 10
DWARKA
NEW DELHI 1100075. **Attn: Mr. Harish Sharma, DGM (BOT)IB**

Dear Sir,

Reg: Confirmation of Bank guarantee No.0300708BG0000551 dated 19.12.2008 for Rs.18,60,00,000/- valid upto 21.6.2009 in favour of National highway Authority of India on behalf of M/s. Navinya Buildcon Private Limited.
Ref: Your letter NHAI:BOT:11019:18:2008 dated 22nd January, 2009.

We confirm having issued guarantee No.0300708BG0000551 dated 19.12.2008 for Rs.18,60,00,000/- (Rs.eighteen crores sixty lakhs only) in favour of National Highway Authority of India on behalf of M/s. Navinya Buildcon Private Limited.

We further confirm that the above mentioned guarantee has been signed by S/Shri Yogesh Kumar Rai, Chief Manager, R-589 and R.N. Das, Chief Manager, D-792 who are authorized signatories.

[redacted]

Thanking you,

Yours faithfully,

R.S. KETKAR
MANAGER.

[redacted]

National Highways Authority of India, New Delhi

Pune Solapur Expressways Private Limited, Delhi

पहली मंजिल, मुंबका बिल्डींग, फोर्ट, मुंबई - 400 023. तार का पता : सेन्टकॉर्प • फोन : 40785858 • फैक्स : 4078 584
1st Floor, MMO Building, Fort, Mumbai - 400 023. Grams : Centcorp. • Tel.: 40785858 • Fax : 4078 584

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
(Ministry of Shipping, Road Transport and Highways)
कॉ.प्र.ई.मनोर,पी.डब्ल्यू. डी. कैम्पस, रा. रा. 8 का घोडबंदर जंक्शन, काशीमीरा, जिला-थाने, पिन - 401 104
CMU. Manor, PWD Campus, Ghodbunder Junction of NH 8, Kashimira, Dist - Thane, PIN - 401 104

दूरभाष (Phone) / फैक्स (Fax)
022-28455500
E-mail : manor@nhai.org

No. NHAI/CMU-Manor/08-09/BG-47/2060

Date: 09-01-2009

Pune-Solapur (PK)

To,
Shri.Rajesh Poonia
General Manager (BOT) IB
National Highways Authority of India
G-5 & 6, Sector-10, Dwarka,
New Delhi – 110 075.

Mgr (BOT) IB

Sub: **Confirmation of Bank Guarantee for Bid Security**

Ref: NHAI (HQ) letter no. NHAI/BOT/11019/18/2008 dt. 24-12-08

Sir,

With reference to subject referred above it is to submit that the BG as per details below has been confirmed which is issued from the Central Bank of India, Corporate Finance Branch, 1st Floor, Fort, Mumbai – 400 023.

Sr. No	Name of the Bidder	BG No. & Date	Amount (Rs.)	Valid Up to	Conformation Date
1	M/s Navinya Buildcon Pvt. Ltd.	CBF0300708BG000 0551 Date 19-12-2008	18,60,00,000/-	21-06-2009	By Hand

It is to inform you that the confirmation has been obtained from Central Bank of India, Corporate Finance Branch, 1st Floor, Fort, Mumbai – 400 023.

This is for your information and necessary action, please.

Thanking You,

Yours faithfully,

General Manager (Tech) & Project Director
NHAI/CMU-Manor

Encl: Original letter no. NIL dt. 07-01-2009, received from Central Bank of India, Corporate Finance Branch, 1st Floor, Fort, Mumbai – 400 023.

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सेंट्रल बॅंक
ऑफ इंडिया
कॉर्पोरेट वित्त शाखा, मुंबई

सेन्ट्रल बैंक ऑफ़ इंडिया **Central Bank of India**

GUARANTEE SECTION

कॉर्पोरेट फाइनान्स शाखा, मुंबई - 400 023. Corporate Finance Branch, Mumbai - 400 023.

Guarantee Dept,
National Highways Authority of India, DATE : 5/1/09
(Ministry of Shipping, Road Transport & Highways),
CMU, Manor, PWD Campus, Ghodbunder Jn. of NH 8,
Kashimira, Dist. Thane,
Pin. 401107

Dear Sirs,

REG : Our Guarantee No. CFB 0300708BG0000551
for Rs. 18,60,00,000/-
Favouring National Highway Authority of India
A/c M/s Navinya Buildcon Pvt. Ltd.

We hereby confirm that we have issued the said guarantee for Rs. 18,60,00,000/- Dated 19/12/08 vaild upto 21/6/09 favouring yourselves.

Yours faithfully,

National Highways Authority of India ★ New Delhi ★

Palie Solapur Expressways Private Limited ★ Delhi ★

SR. MANAGER
Foreign Exchange Deptt.

IV-15

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
(Ministry of Shipping, Road Transport and Highways)
कॉ.प्र.ई.मनोर,पी.डब्ल्यू. डी. कैम्पस, रा. रा. 8 का घोडबंदर जंक्शन, काशीमीरा, जिला-थाने, पिन - 401 104
CMU. Manor, PWD Campus, Ghodbunder Junction of NH 8, Kashimira, Dist - Thane, PIN - 401 104

दूरभाष (Phone) / फैक्स (Fax)
022-28455500
E-mail : manor@nhai.org

No. NHAI/CMU-Manor/08-09/BG-47/2271

Date: 26-02-09

To,
Shri Harish Sharma
Dy. General Manager (BOT) - IB,
National Highways Authority of India,
G-5 & 6, Sector-10,
Dwarka, New Delhi- 110075

413
DGM(BOT)
Mgr (BOT) 18

Sub: Confirmation of Bank Guarantee.

Ref: NHAI (HQ) letter no. NHAI/BOT/11019/18/2008/672 dt. 22-01-09

Sir,

With reference to subject referred above it is to submit that the BG as per details below has been confirmed which is issued from the Central Bank of India, Fort, Mumbai-400023.

Sr. No.	Name of the Bidder	BG No. & Date	Amount (Rs.)	Valid Upto
1.	M/s Navinya Buildcon Private Limited	0300708 BG 0000551 Dated 19-12-2008	18,60,00,000/-	21-06-2009

It is to inform you that the confirmation has been obtained in person by Sh. M.T. Attarde, Manager (Tech) of this office from Central Bank of India, Fort, Mumbai -23.

This is for your information and necessary action, please.

Thanking You,

Yours faithfully,

General Manager (Tech) & Project Director
NHAI/CMU-Manor

Encl: Original letter dt. 24-02-2009, received from Central Bank of India, Corporate Finance Branch , MG Road, Fort, Mumbai-23.

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited Delhi

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सेंट्रल बैंक
ऑफ इंडिया

सेन्ट्रल बैंक — **Central Bank** of India

Corporate Finance Branch, Mumbai

GUARANTEE DEPARTMENT **24TH February, 2009.**

The General Manager (Tech) & Project Director
NHAI/CMU – Manor
National Highways Authority of India
Ministry of Shipping, Road Transport & Highways
CMU Manor, PWD Campus
Ghodbunder Junction of NH 9, Kashimira
Dist. Thane, PIN 401104.

Dear Sir,

Reg : 1. Bank guarantee No.0300708BG0000551 dt. 19.12.2008 for Rs.18,60,00,000/- valid upto 21.06.2009.
2. Bank guarantee No.CFB/2003/647 dated 26.12.2003 for Rs.6,71,550/- valid upto 24.12.2009.
3. Bank guarantee No.CFB/2003/648 dated 26.12.2003 for Rs.4,97,310/- valid upto 24.12.2009.

Ref : Your letter No.NHAI:CMU:MANOR:08-09:BG:47:2247 dated 30.1.2009 and NHAI:CMU:MANOR:08-09:BG:47:2175 dated 22.1.2009

With reference to your above mentioned letters, we hereby confirm having extended the captioned bank guarantees on behalf of M/s. Navinya Buildcon Private Limited in respect of Bank guarantee No.0300708BG0000551 and M/s. Reliance Industries Limited in respect of BG No.CFB/2003/647 and 648.

We further confirm that Shri Y.K. Rai, Chief Manager - R-589, and Shri R.N. Das, Chief Manager, D-792, the joint signatories to the bank guarantee, are empowered to execute the same on behalf of the bank.

The said guarantees are in order and enforceable as per terms and condition enumerated therein.

Thanking you,

Yours faithfully,

R.S. KETKAR
MANAGER

confirmation obtained by me in person
24/2/09
Manager(T)

Delhi

Authority of India

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ANNEXURE - V

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
(Ministry of Shipping, Road Transport and Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110 075
G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/25074200
फैक्स / Fax: 91-11-25093507 / 25093514
एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

NHAI/BOT/11019/18/2008/587 February 17, 2009

M/s Navinya - Altantia Consortium
Tata Realty and infrastructure Ltd.,
Elphinston Building, 2nd Floor,
10 Veer Nariman Road,
Mumbai – 400 001
Tel : 0091 – 22 – 662 94000
Fax : 0091 – 22 – 661 00520

Kind Attn : Mr. A. K.Sharma (Head Transport)

Sub: Design, Engineering, Finance, Construction, Operation and Maintenance of 4 laning of Pune – Solapur Section of NH – 9 from Km 40.000 to Km 144.400 in the State of Maharashtra under NHDP Phase IIIA on Design, Build, Finance, Operate and Transfer (DBFOT) basis - *Letter of Award* **(LOA)**

Ref:
1) ***NHAI Letter No. NHAI/BOT-I/11012/2008/482 dated 06/10/2008***
2) ***NHAI Letter No. NHAI/BOT/11012/2008/526 dated 24/11/2008***
3) ***NHAI Letter No. NHAI/BOT/11019/18/2008/611 dated 19/12/2008***
4) ***Your bid submitted on 24/12/2008***

Sir,

Consequent upon NHAI's letter mentioned at Reference No. 1, wherein you were informed of having been qualified in terms of the requirements of the Request for Qualification (RFQ) document and eligible to submit the Request for Proposal (RFP) in respect of the Project of *"Design, Engineering, Finance, Construction, Operation and Maintenance of 4 laning of Pune – Solapur Section of NH – 9 from Km 40.000 to Km 144.400 in the State of Maharashtra under NHDP Phase IIIA on DBFOT Basis"* ("Project") and considering your proposal in this regard submitted on 24/12/2008 vide Ref. 4, NHAI hereby accepts your proposal quoting ***grant of Rs. 299.00 Crores (Rupees Two Hundred Ninety Nine Crores)*** as included in Appendix-1 of your Bid Document (i.e. Price Bid) and declare you as the ***"Selected Bidder"*** as per provision of RFP Documents. Please note that the amount of grant payable by the Authority shall be in accordance with the provisions of RFP Documents. The Concession Period is 21 *(Twenty One)* years including Construction Period of 910 (Nine Hundred and Ten) days from the "Appointed Date".

Pune Solapur Expressways Private Limited Delhi

National Highways Authority of India New Delhi

Contd. ...2/-

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2) In accordance with the clause 3.3.5 of the RFP document (Volume – I), you are requested to sign the duplicate copy of the LOA and return the same as your acknowledgment within 7 (seven) days of receipt of LOA. Thereafter, you are required to execute the Concession Agreement within 45 (Forty five) days from the date of issue of LOA as specified in Clause 1.3 of RFP (Volume – I).

3) Further, as per RFP documents, you are required to incorporate a Special Purpose Vehicle solely for the purpose of domiciling the project (the "Concessionaire"). The Concessionaire for due and faithful performance of its obligations during the Construction Period shall furnish a Performance security by way of an irrevocable and unconditional Bank Guarantee of ***Rs. 55.50 Crores (Rupees Fifty Five Crores Fifty Lacs only)*** within the period expiring on the 180th day from the date of signing of the Concession Agreement. Till the time the Concessionaire provides NHAI with the Performance Security, the Bid Security shall remain in full force and effect (refer Clause 4.1.2 and Article-9 of RFP – Vol- II).

4) You are required to comply with all the terms and conditions set forth in the RFQ and the RFP documents. In case of any default on your part, you shall be liable for action as stated in the RFP Document.

Yours faithfully,

(S. S. Nahar) 17/2/09
Chief General Manager (Tech)

Encl : Duplicate copy of LOA

O/C

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited Delhi

ANNEXURE -VI

NAVINYA BUILDCON PRIVATE LIMITED

(A wholly owned subsidiary of Tata Realty and Infrastructure Limited)

NBPL/Pune-Sholapur-I/ 001 **Feb 24, 2009**

To,
Mr. S.S.Nahar
Chief General Manager (Tech)
National Highways Authority of India
G-5&6, Sector 10, Dwarka,
New Delhi – 110075

Dear Sir,

Subject: Accceptance of Letter of Award
Ref: (i) Our Bid submitted on 24.12.2008
(ii) Letter of Award (LOA) for the project vide your letter No: NHAI/BOT/11019/18/2008/587 dated 17.02.2009
Project: Four laning of Pune – Solapur section of NH 9 (Package – I) from Km 40.00 to Km 144.40 in the State of Maharashtra under NHDP Phase-III

Thank you very much for issuing the "Letter of Award" for above project vide your above referred letter which we have received by courier today on 24th Feb 2009. As per para-2 of above letter, please find enclosed duplicate copy of LOA duly signed by our authorized signatory as a token of acknowledgement and Acceptance of the offer. We are in the process of making preparation for signing the Concession Agreement within 45 days of from the date of issue of LOA.

You are requested to provide following details-

1. Status of Land Acquisition, Tree cutting and utility shifting
2. Status on selection of Independent Consultants for the project
3. Status of various approvals to be obtained by NHAI for the project.

Thanking you and assuring you our best co-operation all the time.

For Navinya Buildcon Private Limited

A K Sharma
Director
Authorised Signatory

Encl: Letter of Award duly signed and accepted.

CC: Mr. Rajesh Poonia GM(BOT) IB, NHAI Dwarka

For 6/3/09
GM(BOT)IB
9/3
- on leave
DGM(BOT)Dr
Mgr(BOT)P1
16/3

National Highways Authority ... New Delhi
Pune Solapur Expressways Private Limited Delhi

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
(Ministry of Shipping, Road Transport and Highways)
G-5 & 6, Sector-10, Dwarka, New Delhi-110075

Phone : 91-11-25074100/2507
Fax : 91-11-25093507/2509
Extn. : 2223/2318/2468/

NHAI/BOT/11019/18/2008/587 February 17, 2009

M/s Navinya - Altantia Consortium
Tata Realty and infrastructure Ltd.,
Elphinston Building, 2nd Floor,
10 Veer Nariman Road,
Mumbai - 400 001
Tel : 0091 - 22 - 662 94000
Fax : 0091 - 22 - 661 00520

Kind Attn : Mr. A. K.Sharma (Head Transport)

Sub: Design, Engineering, Finance, Construction, Operation and Maintenance of 4 laning of Pune - Solapur Section of NH - 9 from Km 40.000 to Km 144.400 in the State of Maharashtra under NHDP Phase IIIA on Design, Build, Finance, Operate and Transfer (DBFOT) basis - *Letter of Award* (LOA)

Ref:
1) *NHAI Letter No. NHAI/BOT-I/11012/2008/482 dated 06/10/2008*
2) *NHAI Letter No. NHAI/BOT/11012/2008/526 dated 24/11/2008*
3) *NHAI Letter No. NHAI/BOT/11019/18/2008/611 dated 19/12/2008*
4) *Your bid submitted on 24/12/2008*

Sir,

Consequent upon NHAI's letter mentioned at Reference No. 1, wherein you were informed of having been qualified in terms of the requirements of the Request for Qualification (RFQ) document and eligible to submit the Request for Proposal (RFP) in respect of the Project of *"Design, Engineering, Finance, Construction, Operation and Maintenance of 4 laning of Pune - Solapur Section of NH - 9 from Km 40.000 to Km 144.400 in the State of Maharashtra under NHDP Phase IIIA on DBFOT Basis"* ("Project") and considering your proposal in this regard submitted on 24/12/2008 vide Ref. 4, NHAI hereby accepts your proposal quoting *grant of Rs. 299.00 Crores (Rupees Two Hundred Ninety Nine Crores)* as included in Appendix-1 of your Bid Document (i.e. Price Bid) and declare you as the *"Selected Bidder"* as per provision of RFP Documents. Please note that the amount of grant payable by the Authority shall be in accordance with the provisions of RFP Documents. The Concession Period is 21 *(Twenty One)* years including Construction Period of 910 (Nine Hundred and Ten) days from the "Appointed Date".

National Highways Authority of India New Delhi

Accepted.
NAVINYA BUILDCON PVT. LTD.
Authorised Signatory

Contd. ...2/-

Pune Solapur Expressways Private Limited Delhi

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2) In accordance with the clause 3.3.5 of the RFP document (Volume – I), you are requested to sign the duplicate copy of the LOA and return the same as your acknowledgment within 7 (seven) days of receipt of LOA. Thereafter, you are required to execute the Concession Agreement within 45 (Forty five) days from the date of issue of LOA as specified in Clause 1.3 of RFP (Volume – I).

3) Further, as per RFP documents, you are required to incorporate a Special Purpose Vehicle solely for the purpose of domiciling the project (the "Concessionaire"). The Concessionaire for due and faithful performance of its obligations during the Construction Period shall furnish a Performance security by way of an irrevocable and unconditional Bank Guarantee of *Rs. 55.50 Crores (Rupees Fifty Five Crores Fifty Lacs only)* within the period expiring on the 180th day from the date of signing of the Concession Agreement. Till the time the Concessionaire provides NHAI with the Performance Security, the Bid Security shall remain in full force and effect (refer Clause 4.1.2 and Article-9 of RFP – Vol- II).

4) You are required to comply with all the terms and conditions set forth in the RFQ and the RFP documents. In case of any default on your part, you shall be liable for action as stated in the RFP Document.

Yours faithfully,

(S. S. Nahar) 17/2/09
Chief General Manager (Tech)

Encl : Duplicate copy of LOA

Accepted.

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

National Highways Authority of India
New Delhi

Pune Solapur Expressways Private Limited
Delhi

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ANNEXURE - VII

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Joint Bidding Agreement

National Highways Authority of India
New Delhi

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

Pune Solapur Expressways Private Limited
Delhi

NBPL & Atlantia S.p.A

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JOINT BIDDING AGREEMENT

THIS JOINT BIDDING AGREEMENT ("Agreement") entered *into on* this 3rd day of June 2008.

BY AND BETWEEN

NAVINYA BUILDCON PRIVATE LIMITED (a wholly owned subsidiary of Tata Realty and Infrastructure Limited, a company wholly owned by Tata Sons Limited), a company incorporated under the Indian Companies Act, 1956 and having its registered office at Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai – 400 001 (hereinafter referred to as **"NBPL"**, which expression shall, unless it be repugnant to the context or meaning thereof, shall mean and include its permitted successors and assigns in accordance with the RFQ);

AND

ATLANTIA S.p.A. (formerly Autostrade S.p.A.), an Italian joint stock company having its registered office at Via A. Nibby, 20 (00161), Rome, Italy, registered with the Companies' Register of Rome under no. 03731380261, Italian Tax Code and VAT registration no. 03731380261, Rome Chamber of Commerce no. 1023691 (hereinafter referred to as **"ATLANTIA"**, which expression, unless the context be

For ICICI Bank Ltd.
Authorised Signatory

INDIA Rs.000100/- JUN 03 2008 14:09
STAMP DUTY MAHARASHTRA

For NAVINYA BUILDCON PVT. LTD.
Authorised Signatory

VII-2

repugnant to the context or meaning thereof, shall mean and include its permitted successors and assigns in accordance with the RFQ);

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NBPL and ATLANTIA may hereinafter be referred to individually as "Party" and collectively as "Parties".

WHEREAS one of the main objects of NBPL is to develop and manage the real estate and infrastructure facilities in India and ATLANTIA is responsible for portfolio strategies in the transport and communications infrastructure and network sectors and, through its wholly owned subsidiary Autostrade per l'Italia S.p.A., is engaged in Italy and worldwide in the business of operating toll motorways and both the Parties have established their name and goodwill in the respective areas of their operation.

WHEREAS National Highways Authority of India (hereinafter referred to as "**the Authority**") has issued a Request for Qualification dated March, 2008 and amended in May 2008 ("**RFQ**"), inviting applications from prospective bidders for the Design, Engineering, Finance, Construction, Development, Operation and Maintenance of Pune – Sholapur Section of NH-9, from km 40.000 to km 144.400 in the State of Maharashtra ("**the Project**") through public/private partnership (PPP) on Design, Build, Finance, Operate and Transfer (**the "DBFOT"**) basis.

WHEREAS NBPL and ATLANTIA have agreed to co-operate with each other to participate as a Consortium (as hereinafter defined) and intend to file an application for qualification (as defined in the RFQ the "**Application**") for the Project with the Authority in accordance with the RFQ and if short listed as a "Bidder" in accordance with the RFQ, to file a Bid (as defined in the RFQ) in respect of the Project.

WHEREAS the Consortium needs to submit the Application for the Project and as per the Section 2, paragraph 2.2.6(g) of the RFQ, the members of the Consortium are required to enter into a binding Joint Bidding Agreement and submit the same along with the Application.

The Parties wish to record the terms of participation of each of them in a consortium (the "**Consortium**") to be formed with respect to the Project on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Parties hereto hereby agree as follows:

Article 1: Consortium:

1.1 The relationship between the Parties shall be limited to the development of the said Project, if awarded, and nothing in this Agreement shall limit either of the Parties from pursuing its other activities.

1.2 The Parties agree for the preparation and submission of all documents for the purposes of the Application, the Bid, as defined in the RFQ, and the execution of the Project, if awarded to the Consortium, pursuant to: the RFQ, the Request for Bids/ Proposals (as defined in the RFQ) and the Concession Agreement to be entered into with the Authority.

1.3 Prior to the submission of the Bid for the Project at the RFP stage, the Parties shall execute formal legal and binding agreements (including a definitive joint venture and shareholders' agreement), the scope of which shall be mutually determined by the Parties.

1.4 A special purpose vehicle ("SPV") shall be formed, incorporated under the Indian Companies Act, 1956, for the execution of the Project, if the Consortium is successful in their Bid for the Project. The shareholding of the Consortium members in the SPV shall be as follows:

For NAVIN[illegible] BUILDCON PVT. LTD.

Authorised Signatory VII-3

NBPL: not less than 26%
ATLANTIA: not less than 26%

The balance equity shall be brought in by both the Parties in equal proportion either by themselves, through Associates or through 3rd party investors (mutually acceptable by both Parties), all in accordance with the RFQ, RFP (as defined in the RFQ) and the Concession Agreement.

The Parties hereby undertake to fund (including debt and equity) the Project in the proportion to their respective shareholding in the SPV. Each Party may hold its equity stake in the SPV through its subsidiary. In addition, the Parties shall also cause the SPV to raise independent third party financing to meet with its obligations in respect of the Project. The Parties hereby commit (i) to subscribe and maintain the minimum equity stake of 26% to be held by each Party in accordance with the role assumed by each Party pursuant to the RFQ, the RFP) and the Concession Agreement and (ii) will be allowed to transfer part of their shareholding in the SPV in accordance with the terms of the RFQ, the RFP and the Concession Agreement.

1.5 The Parties agree to appoint NBPL as the Lead Member (as defined in the RFQ) who shall have the authority to conduct all business for and on behalf of the Consortium – subject to the internal rules of the Consortium set forth under the following Article 4 – during the Bidding Process (as defined in the RFQ) until the Concession Agreement is entered into with the Authority, if their Bid is declared successful.

1.6 The management of the SPV shall be subject to the overall control of the SPV's board of directors, which will be decided through a definitive joint venture and shareholders' agreement to be executed by the Parties prior to the submission of the Bid for the Project in order, *inter alia*, to establish the governance of the SPV following the execution of the Concession Agreement.

1.7 The SPV shall enter into the Concession Agreement (as defined in the RFQ) and subsequently shall carry out the responsibilities as Concessionaire (as defined in the RFQ) in terms of the Concession Agreement, in case the Project is awarded to the Consortium.

1.8 NBPL shall be authorized to sign and submit the Application, the Bid and other documents and writings, participate in conferences, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the Bid of the Consortium and generally to represent the Consortium in all its dealings with the Authority, any other Government Agency or any person, in all matters in connection with or relating to or arising out of the Consortium's Bid for the Project and/ or upon award thereof till the Concession Agreement is entered into with the Authority.

1.9 Subject to the prior written consent of the Parties, any third party expenses and costs incurred by a Party for and in connection with the preparation, submission, etc. of the Application and the Bid for the Project shall be borne by all the Parties in proportion to their shareholding in the Consortium. Each party will bear its own costs and expenses.

1.10 The Parties shall be jointly and severally liable to the Authority for all obligations of the Concessionaire in relation to the Project till such time as the occurrence of the Appointed Date/ Financial Close under the Concession Agreement.

1.11 The Parties have agreed not to participate in this Bid, either as part of any other consortium or stand alone.

National Highways Authority New Delhi

Pune Solapur Expressways Private Limited Delhi

For NAVI[illegible] DCON PVT. LTD.

Authorised Signatory

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1.12 The proposed roles and responsibilities of each of the Parties at each stage are set out in Articles 2-4 of this Agreement. The Parties agree to detail these roles and responsibilities in the definitive joint venture and shareholders' agreement to be executed between the Parties prior to the submission of the Bid in order, *inter alia*, to establish the governance of the SPV following the execution of the Concession Agreement.

1.13 The SPV shall be responsible for all the roles not specifically assigned to a Party.

Article 2: Roles and Responsibilities of NBPL:

2.1 To manage all aspects and details of the Application and the Bid, including the overall development, preparation and review of the Application and the Bid;

2.2 To determine (together with Atlantia and in consultation with the SPV's financial advisors) the financial plan and fund raising strategy;

2.3 To undertake the PMC contract for design checking and supervision of works, planning, monitoring and cost control activities during the construction phase;

2.4 To bring to the Consortium its considerable brand value, experience and local knowledge of doing business in India, especially in the areas of infrastructure development and through the Consortium and with Atlantia S.p.A, to work with the Authority.

Article 3: Roles and Responsibilities of ATLANTIA:

3.1 Atlantia shall be responsible for the O&M activities that will have to be carried out by the SPV in respect of the Project.

3.2 Atlantia shall also be the preferred supplier of the SPV of tolling systems and traffic management systems in relation to the Project subject to prevailing market rates, taking into consideration the quality reputation, experience and financial strength of the Party offering the services and in case of supply to such a third party, fully respecting the technical specifications established by SPV.

Article 4: Operations of the Consortium

4.1 The Parties will create a steering committee (the "**Steering Committee**"), consisting of one nominated project leader of each Party and a deputy) for purposes of consultation of (i) the content and preparation of the Bid, (ii) all other requested or necessary documents and information to be prepared in the course of the participation in the Bidding Process (as defined under the RFQ), (iii) negotiations of the Concession Agreement and (iv) set up and implementation of the Project. The Steering Committee shall meet as often as necessary. Each project leader has the authority to designate an alternate.

4.2 The Lead Member of the Consortium shall notify Atlantia of the date and time of meetings of the Steering Committee in accordance with a program to be unanimously agreed by the Parties but, in any event, at least 5 (five) business days prior to the meeting date. If the meeting of the Steering Committee is convened with a shorter notice period, but all the Parties agree to hold the meeting, it shall be deemed as properly convened. All such notifications shall be accompanied by an agenda to which further items can and shall be added upon the request of any Party and the consent of the other Party. Meetings of the Steering Committee may be held by telephone, video conferencing or other form of telecommunication provided that the meeting convened in order to

New Delhi National Highways Authority of India

Pune Solapur Expressways Private Limited Delhi

For NAVI ... BUILDCON PVT. LTD.

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determine the Bid price shall be held in person. The minutes of all meetings of the Steering Committee shall be recorded by the Lead Member and promptly circulated to all the Parties. Any Party shall have the right to call a meeting of the Steering Committee.

4.3 The Steering Committee may pass resolutions under the precondition that both Parties are represented. In case this quorum is not achieved, a repeat meeting shall take place upon invitation within 3 (three) business days in which resolutions may be passed. Any resolution shall be unanimously adopted by the two project leader in writing, including the determination of the offer for the Bid Due Date and the Bid Security, the appointment of legal, tax, traffic forecast, financial advisors and other advisors and consultants as will be required for the Project.

Article 5: Validity

5.1 This Agreement shall come into effect from the date it is signed and shall remain valid and binding save that it shall be terminated:

a) If the Bid is rejected;

b) If the Consortium fails to qualify for the Project;

c) If the tender relating to the Project is withdrawn by the Authority or does not proceed for any reason whatsoever;

d) If the Consortium fails to execute the Concession Agreement; or

e) the latest of the Bid being awarded to the Consortium, the Concession Agreement being signed in favour of the SPV, the transaction being completed and financial closing for the financing arrangements;

f) by the written agreement of all the Parties.

5.2 However, obligations and rights of the Parties that were incurred or accrued prior to such termination, including the Confidentiality obligations set forth under the following Article 5, shall survive termination for a period of 3(three) years following termination.

Article 6: Confidentiality

6.1 Each Party shall, at all times, and for three (3) years from the date hereof, keep confidential any confidential information concerning the other Parties which such Party may acquire in connection with, as a result of or in any way connected with this Agreement or the Project, and shall not use such information for any purpose other than as set forth herein or disclose such information except with the consent of the concerned Party; provided, however, that the foregoing restrictions shall not apply to any information: (i) which is publicly available or becomes publicly available through no act of the first-mentioned Party; (ii) which was in the possession of such Party prior to its disclosure; (iii) which is disclosed to such Party by a third party which did not acquire the information under an obligation of confidentiality; (iv) which is independently acquired by such Party as the result of work carried out by an employee to whom no disclosure of such information had been made; or (v) which is disclosed in accordance with the requirements of law, any stock exchange regulation or any binding judgment, order or requirement of any court or other competent authority.

6.1 Each Party shall also, at all times, keep confidential all documents and other information supplied

National Highways Authority New Delhi

Pune Solapur Expressways Private Limited Delhi

For NAVI... ...ILDCON PVT. LTD.

Authorised Signatory

by the Authority to such Party or submitted by such Party to the Authority.

6.2 Each Party shall ensure that the directors, officers, employees, advisors, agents and Affiliates of each of them shall observe the obligation of confidence as set forth herein. The provisions of this Article shall survive the termination of this Agreement.

"Affiliates" mean, in respect of a Party, any subsidiary or holding company or holding entity of that Party, or entity which is commonly controlled with that Party or which controls that Party, and any entity over which that Party has control.

Article 7: Notices

7.1 Any notices, communications or other documents to be delivered in connection with this Agreement must be (i) in writing; and (ii) (a) delivered by hand sent by prepaid post to the addresses set forth below or, if any Party notifies the other Parties in writing of another address, then to that address, or (b) delivered by facsimile subject to proof of sending.

If to NBPL: Elphinstone Building,
2nd Floor, 10 Veer Nariman Road,
Mumbai 400001
Attn: Mr. Phillie Karkaria, Executive Director
Tel: + 91 22 6629 4000
Fax: + 91 22 6610 0520

If to ATLANTIA: Via A. Bergamini, 50
00159 Roma, Italy
Attn: Mr. Stefano Bonomolo – Mr. Christopher Melnyk
Mr. Michelangelo Damasco
Tel: + 39 06 4363 2542
Fax: + 39 06 4363 4259

Article 8: Arbitration

8.1 All disputes or differences of the Parties, which may arise out of or in relation to or in connection with this Agreement, shall be amicably settled between the Parties hereto. Failing such amicable resolution, any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in London in accordance with the ICC Regulations and or any amendment or enactment thereto, for the time being in force, which rules are deemed to be incorporated by reference in this clause. The arbitral tribunal shall consist of three arbitrators. One arbitrator shall be appointed by both the parties and the third arbitrator shall be appointed by the two arbitrators so appointed. The language of arbitration shall be English and the place of arbitration shall be London.

8.2 None of the Parties shall be entitled to suspend the performance of the execution of the activities provided under this Agreement merely by reason of reference of a dispute to arbitration.

Article 9: Miscellaneous

9.1 **Amendments:** No modification, variation or amendment of this Agreement shall be effective unless it is in writing and has been signed by an authorized representative of each of the Parties.

New Delhi National Highways Authority India

Pune Solapur Expressways Private Limited Delhi

For NAVINYA BUILDCON PVT. LTD.

Authorised Signatory

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9.2 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and such counterparts together shall constitute one instrument.

9.3 **Governing Law:** This Agreement shall be governed, construed and interpreted in accordance with the laws of India.

The Rest Of The Page Is Left Blank Intentionally.

National Highways Authority of India
New Delhi

P.T.O.

For NAVINY BUILDCON PVT. LTD.

Authorised Signatory

Pune Solapur Expressways Private Limited
Delhi

THE PARTIES HERETO HAVE SIGNED THIS AGREEMENT THE DAY AND DATE WRITTEN HEREINABOVE

For and on behalf of
NAVINYA BUILDCON PRIVATE LIMITED

Signature:
Name : ~~Mr Philhe~~ Karkaria
Designation: Director

Witness:

For and on behalf of
ATLANTIA S.p.A.

Signature:
Name : Giovanni Castellucci
Designation: Chief Executive Officer

Witness:
(Michelangelo Damasco)

New Delhi ★ National Highways Authority of India

Pune Solapur Expressways Private Limited ★ Delhi

For NAVIN… BUILDCON PVT. LTD.

…orised Signatory

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ANNEXURE – VIII

NAVINYA BUILDCON PRIVATE LIMITED

(A wholly owned subsidiary of Tata Realty and Infrastructure Limited)

Date 30th March, 2009

To,
National Highway Authority of India,
G-5& 6, Sector 10,
Dwarka,
New Delhi, 110 075

Dear Sir,

Sub : Design, Engineering, Finance, Construction, Operation and Maintenance of Four Laning of Pune-Solapur Section of National Highway, NH-9, from Km 40.000 to Km 144.400 in the State of Maharashtra under National Highway Development Program Phase – III on Design, Build, Finance, Operate and Transfer (Toll) basis.

We refer to your letter No. NHAI/BOT/11019 /18/2008/706 dated 4th March, 2009, on the above subject.

As per the requirement of 3 of the letter, we the Lead Consortium Member, hereby communicate the Registered Office Address of the Concessionaire as under:

PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED
C/o TATA Services Limited,
Jeevan Bharati, Tower I,
10th Floor, 124 Connaught Circus,
New Delhi – 110 001

We send herewith the Certified True Copy of Form No 18 filed with Registrar of Companies New Delhi, at the time of incorporation of the company.

Thanking you,
Yours faithfully,
FOR NAVINAYA BUILDCON PRIVATE LIMITED

A K Sharma
Director

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited Delhi

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FORM 18

[Pursuant to section 146 of the Companies Act, 1956]

Notice of situation or change of situation of registered office

Note - All fields marked in * are to be mandatorily filled.

1.*This form is for ◉ New company ○ Existing company

2.(a) *Form 1A reference number (Service request number (SRN) of Form 1A) or corporate identity number (CIN) of company: A55034011

(b) Global location number (GLN) of company:

Pre-fill

3.(a) Name of the company: Pune Solapur Expressways Private Limited

(b) Address of the *registered office* of the company:

(c) Name of office of existing Registrar of Companies(RoC):

(d) Purpose of the form
- ○ Change within local limits of city, town or village
- ○ Change outside local limits of city, town or village
- ○ Change in office of RoC within same state
- ○ Change in state within office of same RoC
- ○ Change in state outside office of existing RoC

4. Notice is hereby given that

(a) The address of the registered office of the company with effect from

○ ____ (DD/MM/YYYY) is

◉ The date of incorporation of the company is

*Address Line I	C/O TATA SERVICES LTD., JEEVAN BHARTI,
Line II	TOWER - I, 10TH FLOOR, 124, CONNAUGHT CIRCUS
*City	NEW DELHI
*District	New Delhi
*State	Delhi-DL
Country	INDIA
*Pin code	110001
*e-mail ID	mcanewco@gmail.com

(b) *Name of office of proposed RoC or new RoC

Registrar of Companies, National Capital Territory of Delhi and Haryana

(c) The full address of the police station under whose jurisdiction the registered office of the company is situated

*Name	POLICE STATION
*Address Line I	CONNAUGHT PLACE POLICE STATION
Line II	CONNAUGHT PLACE
*City	NEW DELHI
*State	Delhi-DL
*Pin code	110001

Pune Solapur Expressways Private Limited Delhi

National Highways Authority of India New Delhi

Certified True Copy

For Pune Solapur Expressways Private Limited

Director

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5.(a) SRN of Form23

(b) SRN of relevant form

(Mention the SRN of related Form 1AD, 21; if applicable) .

6.(a) Date of order of company law board (CLB) or any other competent authority (DD/MM/YYYY)

(b) Petition number

Attachments

List of attachments

1. Optional attachment(s) - if any [Attach]

[Remove attachment]

Verification

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

☐ I have been authorised by the Board of directors' resolution number dated (DD/MM/YYYY) to sign and submit this form

☒ I am authorised to sign and submit this form.

To be digitally signed by

Managing director or director or manager or secretary of the company

Kishore Mukund Saletore

*Designation: Director

*Director identification number of the director or Managing Director; or Income-tax permanent account number (income-tax PAN) of the manager; or Membership number, if applicable or income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN): 01705850

Certificate

It is hereby certified that I have verified the above particulars (including attachment(s)) from the records of

Pune Solapur Expressways Private Limited

and found them to be true and correct. I further certify that all required attachment(s) have been completely attached to this form.

◉ Chartered accountant (in whole-time practice) or ○ Cost accountant (in whole-time practice) or

○ Company secretary (in whole-time practice)

Lalit Chhajed

*Whether associate or fellow ○ Associate ◉ Fellow

*Membership number or certificate of practice number: 71980

Pune Solapur Expressways Private Limited Delhi

[Modify] [Check Form] [Prescrutiny] [Submit]

For office use only:

This e-Form is hereby registered

Digital signature of the authorising officer

National Highways Authority of India New Delhi

[Confirm submission]

Certified True Copy

For Pune Solapur Expressways Private Limited

Director

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NAVINYA BUILDCON PRIVATE LIMITED

(A wholly owned subsidiary of Tata Realty and Infrastructure Limited)

Date : 30th March, 2009

To,
National Highway Authority of India,
G-5& 6, Sector 10,
Dwarka,
New Delhi, 110 075

Dear Sir,

Sub : **Design, Engineering,** Finance, Construction, Operation and Maintenance of Four Laning of Pune-Solapur Section of National Highway, NH-9, from Km 40.000 to Km **144.400** in the State of Maharashtra under National Highway Development Program Phase – III on Design, Build, Finance, Operate and Transfer (Toll) basis

We refer to your letter No. NHAI/BOT/11019 /18/2008/706 dated 4th March, 2009, on the above subject.

As per the requirement of 4 of the letter we, the Lead Consortium Member, hereby introduce, **M/s PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED**, a Special Purpose Vehicle (SPV), incorporated, solely for the purpose of domiciling the project and for signing of the concession Agreement.

Thanking you
Yours faithfully

FOR NAVINAYA BUILDCON PRIVATE LIMITED

A K Sharma
Director

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Delhi

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PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

Date : 6th April, 2009

To,
National Highway Authority of India,
G-5& 6, Sector 10,
Dwarka,
New Delhi, 110 075

DGM(BOT)Ka

Dear Sir,

Sub: **Shareholding Pattern of Pune Solapur Expressways Private Limited**

In connection with your query on the above subject, we have to clarify as under:

1. Pune Solapur Expressways Private Limited (PSEPL) was incorporated on 20th March, 2009.

2. There were two Subscribers to the memorandum namely – Navinya Buidcon Private Limited (NBPL) subscribed for 4900 equity shares of Rs 10/- each and Mr Kishore Saletore, subscribed to 5100 shares. The Shares were issued to the subscribers at the first Board meeting held on 20th March, 2009.

3. Clause 6.2 of the Articles of Association of the Company provides that after incorporation and prior to the execution of the Concession Agreement, Atlantia S.p.A. together with its affiliate (ATLANTIA) shall subscribe to such number of Equity Shares of the Company for cash at par so that each of TRIL/NBPL and its affiliates and ATLANTIA and its affiliates shall hold such number of Equity Shares in the Capital so that the investment amount and ratio of Equity Shareholding of the TRIL/NBPL and its affiliates and ATLANTIA and its affiliates in such issued and paid up Equity Capital after incorporation of the Company shall be 50% each.

4. Accordingly, on 26th March, ATLANTIA, subscribed to 10000 equity shares of Rs 10/- each of the Company and the shares were allotted to ATLANTIA on 26th March, 2009.

5. Clause 6.3 provides that simultaneously, on investment by ATLANTIA, in the equity Capital of the Company, Mr Kishore Saletore, shall sell his shareholding to NBPL. Accordingly, PSEPL had received a valid Transfer Deed from Mr Kishore Saletore, transferring 5100 equity shares held by him to NBPL. This transfer was also put at the Board meeting held on 26th March, 2009 and was approved by the Board of Directors

PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

6. Therefore, as on 26th March, 2009, the shareholding of PSEPL was as under:

Equity Shareholders	Ownership Interest (% of total equity)
TRIL/NBPL	50%
ATLANTIA	50%
Total	**100%**

We enclose herewith Certificate of Shareholding of Pune Solapur Expressways Private Limited as on 26th March, 2009.

We hope that your query in the matter is resolved. However, should you require any further information/clarification, we shall be glad to provide the same.

Thanking you
Yours faithfully

FOR PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

A K Sharma
Director

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Delhi

PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

Date : 6^{th} April, 2009

To,
National Highway Authority of India,
G-5& 6, Sector 10,
Dwarka,
New Delhi, 110 075

Dear Sir,

We hereby certify that the shareholding pattern of Pune Solapur Expressways Private Limited, as on 26^{th} March, 2009 is as under:

Sr. No.	*Names*	*No. of Shares*	*% of Paid-up Capital*
1.	*Navinya Buildcon Private Limited.*	*10,000*	*50%*
2.	*Atlantia S.P.A*	*10,000*	*50%*

We further certify that as of date there is no change in the aforesaid shareholding pattern.

//Certified to be true//
For PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

A K Sharma
Director
6^{th} April, 2009

National Highway Authority of India

Pune Solapur Expressways Private Limited Delhi

PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

CERTIFED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF THE BOARD OF DIRECTORS OF PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED HELD ON FRIDAY, THE 20TH MARCH, 2009 AT ELPHINSTONE BUILDING, 2ND FLOOR, 10, VEER NARIMAN ROAD, FORT, MUMBAI – 400 001 AT 12.30 P.M.

ISSUE OF SHARE TO SUBSCRIBERS:

"RESOLVED THAT 10,000 equity shares of Rs 10/- each be and is hereby allotted to the Subscribers of memorandum.

RESOLVED FURTHER THAT the Share Certificates under the signatures of any two Directors and Mr. Vinay Gaokar or Mr. Sunil Dhagat, Authorised Signatories along with the affixation of Common Seal be and are hereby issued to the subscribers to the Memorandum and Articles of Association of the Company as per details given below: -

Sr. No.	Names	No. of Shares	Share Certificate No.	Register Folio No.	Distinctive Nos.
1.	Navinya Buildcon Private Limited.	4900	01	01	01-4900
2.	Mr. Kishore Mukund Saletore	5100	02	02	4901-10000

//Certified to be true//
For PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

A K Sharma
Director
6th April, 2009

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Delhi ★

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PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

CERTIFED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF THE BOARD OF DIRECTORS OF PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED HELD ON THURSDAY, THE 26TH MARCH, 2009 AT ELPHINSTONE BUILDING, 2ND FLOOR, 10, VEER NARIMAN ROAD, FORT, MUMBAI – 400 001 AT 4.00 P.M.

APPROVAL OF TRANSFER OF SHARES:

"RESOLVED THAT the transfer of 5100 equity shares of Rs.10/- each fully paid up as per the details given below and as placed before this meeting duly initialed by the Chairman for the purpose of identification be and is hereby approved:

Name of the Transferor	*Name of the transferee*	*No. of shares transferred*	*Share Certificate No.*	*Distinctive Nos.*
Mr. Kishore Saletore	*Navinya Buildcon Private Limited*	*5100*	*2*	*4901 to 10000*

"RESOLVED FURTHER THAT any of the Directors or Mr Vinay Gaokar, Authorised signatory of the Company be and is hereby authorized to register the said transfer in the Company's Register of Members and to make necessary endorsement on the Share Certificate and to take all other necessary steps as may be required to implement this resolution."

//Certified to be true//
For PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

A K Sharma
Director
6th April, 2009

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Delhi

PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

CERTIFED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF THE BOARD OF DIRECTORS OF PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED HELD ON THURSDAY, THE 26TH MARCH, 2009 AT ELPHINSTONE BUILDING, 2ND FLOOR, 10, VEER NARIMAN ROAD, FORT, MUMBAI – 400 001 AT 4.00 P.M.

ALLOTMENT OF SHARES:

"RESOLVED THAT in terms of Notification No. 20/2000-RB dated 3rd May, 2000 issued by the Reserve Bank of India with regard to permission for issue of securities in respect of foreign investment approved under automatic route of RBI, the Company do hereby confirm that it has satisfied itself about compliance with all pre-requisites for issue of 10,000 equity Shares of Rs.10/- (Rupees ten only) each fully paid up for cash at par to ATLANTIA S.P.A."

"RESOLVED FURTHER THAT 10,000 equity Shares of Rs.10/- (Rupees ten only) each ranking pari passu with the existing equity Shares in all respects be and are hereby allotted for cash at par as under:

Sr. No.	Name	No. of Shares
1.	ATLANTIA S.P.A	10,000

"RESOLVED FURTHER THAT the share certificates in respect thereof be issued under the Common Seal of the Company under the signature of any two Directors and countersigned by Mr. Vinay Gaokar or Mr. Sunil Dhagat, as Authorized Signatory."

"RESOLVED FURTHER THAT the requisite application in Form FC-GPR as required under the Foreign Exchange Management Act, 1999 be filed with the Reserve Bank of India, Mumbai."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to file the return of allotment pursuant to Section 75 of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai in the prescribed form."

//Certified to be true//
For PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

A K Sharma
Director

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited

VIII – 10

Letter of Undertaking

March 26, 2009

To,
Chief General Manager,
National Highways Authority of India,
(Ministry of Shipping, Road Transport and Highways)
G-5 & 6, Sector – 10, Dwarka, New Delhi – 110075.

Ref: Your letter dated March, 4, 2009 (NHAI/BOT/11019/18/2008/706)

Sub : Design, Engineering, Finance, Construction, Operation and Maintenance of Four Laning of Pune-Solapur Section of National Highway, NH-9, from Km 40.000 to Km 144.400 in the State of Maharashtra under National Highway Development Program Phase – III on Design, Build, Finance, Operate and Transfer (DBFOT) basis

Dear Sir,

WHEREAS the consortium of

NAVINYA BUILDCON PRIVATE LIMITED, a company incorporated under the Indian Companies Act, 1956 and having its registered office at Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai – 400 001 (hereinafter referred to as "**NBPL**")

AND

ATLANTIA S.p.A. (formerly Autostrade S.p.A.), an Italian joint stock company having its registered office at Via A. Nibby, 20 (00161), Rome, Italy, registered with the Companies' Register of Rome under no. 03731380261, Italian Tax Code and VAT registration no. 03731380261, Rome Chamber of Commerce no. 1023691 (hereinafter referred to as "**ATLANTIA**")

had qualified in terms of the requirements of the Request for Qualification ("**RFQ**") and eligible to submit the Request for Proposal ("**RFP**") in respect of the captioned project (NHAI Letter No. NHAI/BOT-I/11012/2008/482 dated 06/10/2008).

The consortium of NBPL and ATLANTIA is hereinafter referred to as "**CONSORTIUM**").

AND WHEREAS considering the CONSORTIUM' proposal, the National Highways Authority of India ("**NHAI**") on February 17, 2009 released the Letter of Award (NHAI/BOT/11019/18/2008/587) accepting the CONSORTIUM' proposal and declared the CONSORTIUM as the "Selected Bidder" as per provision of RFP Documents.

National Highways Authority of India * Delhi *

Pune Solapur Expressways Private Limited * Delhi *

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AND WHEREAS consequently in accordance with the terms of RFP, a Special Purpose Vehicle solely for the purpose of domiciling the project, namely PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED having its registered office at C/o TATA Services Limited, Jeevan Bharati, Tower I, 10th Floor, 124 Connaught Circus, New Delhi – 110 001 (the **"CONCESSIONAIRE"**) has been incorporated as per provisions of the Companies Act, 1956, with NBPL and ATLANTIA presently having equal shareholding in the CONCESSIONAIRE. The CONCESSIONAIRE shall enter into a Concession Agreement with NHAI.

AND WHEREAS in reply to the referred letter and pursuance of the terms of the RFP, the CONSORITUM and the CONCESSIONNAIRE give you, NHAI the following undertaking:-

1. the minimum shareholding of NBPL and ATLANTIA in the CONCESSIONAIRE shall be as per the terms of the RFP;
2. the CONSORTIUM and the CONCESSIONAIRE shall be bound by their obligations under the RFP relating to minimum shareholding requirements and will abide by the same;
3. any change in the present shareholding shall be intimated to NHAI within 7 days of such change.

In witness whereof, the respective parties through their duly authorized persons, have executed this undertaking on this 26th day of March, 2009.

For **NAVINYA BUILDCON PRIVATE LIMITED**
Mr. A. K. Sharma
(Director)

For **ATLANTIA S.P.A.**
Giovanni Castellucci
(Chief Executive Officer)

For **PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED**
Mr. A. K. Sharma
(Director)

Witnesses:

1. VINAY GAOKAR
2. Govind Toshniwal

National Highways Authority of India, New Delhi

Pune Solapur Expressways Private Limited, Delhi

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NAVINYA BUILDCON PRIVATE LIMITED

(A wholly owned subsidiary of Tata Realty and Infrastructure Limited)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NAVINYA BUILDCON PRIVATE LIMITED HELD ON MONDAY, 23RD MARCH, 2009 AT ELPHINSTONE BUILDING, 2ND FLOOR, 10, VEER NARIMAN ROAD, MUMBAI – 400001.

AUTHORISATION FOR INVESTMENT AND OTHER RELATED MATTERS IN THE SPV:

"**RESOLVED THAT** the Company do hereby

a. approve and confirm that the total Equity investment by Atlantia and Tata Realty and Infrastructure and / or the Company and their affiliates or nominees under the provisions of Companies Act, 1956, in the SPV being incorporated in the name of Pune Solapur Expressways Private Limited, shall be to the extent of Rs. 2,220,000,000/- (Rupees Two Hundred and Twenty Two Crores Only), provided that such Equity investment shall at all times be in conformity with the provisions of the Concession Agreement executed between the SPV and National Highways Authority of India (NHAI) and the RFP (Request for Proposal) dated 24th December, 2008 and subject to any modifications / revisions, made from time to time, to the financial model prepared for the project for the purposes of its financing, in accordance with the lenders;

b. approve any and all the activities pursuant to the described terms and conditions mentioned in the Memorandum of Understanding (MOU) dated 5th May, 2008 and to authorize any and all the activities necessary, useful and / or aimed to the execution of the said Concession Agreement by the SPV and the execution of any act, document, commitment, letter or agreement that is required by National Highways Authority of India (NHAI) and, hereby authorize Mr. A K Sharma, Director or Mr. Kishore Saletore, Director to sign and execute any other deed or document aimed and / or anyway related to the terms of MOU and request any permission and / or authorisation, conclude

National Highways Authority of India

Navinya Buildcon Private Limited

any and all the other acts / or administrative documents or contracts necessary, useful or appropriate to that purpose;

c. approve any and all the activities aimed at fulfilling the request from NHAI in relation to the execution of the said Concession Agreement by the SPV;

d. explicitly authorize Mr. A K Sharma, Director and Mr. Kishore Saletore, Director, jointly or severally among them and in addition to the managers, Authorised signatories indicated above for the activities set forth therein, to negotiate, finalise, sign and execute any and all deeds, documents, confirmations necessary and / or useful to release to the NHAI a written undertaking.

//Certified True Copy//
FOR NAVINAYA BUILDCON PRIVATE LIMITED

A K Sharma
Director

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Delhi

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PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

CERTIFED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF THE BOARD OF DIRECTORS OF PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED HELD ON FRIDAY, THE 20TH MARCH, 2009 AT ELPHINSTONE BUILDING, 2ND FLOOR, 10, VEER NARIMAN ROAD, FORT, MUMBAI – 400 001 AT 12.30 P.M.

AUTHORISATION FOR INVESTMENT AND OTHER RELATED MATTERS FOR CONCESSION AGREEMENT WITH NHAI:

"**RESOLVED THAT** the Company do hereby

a. approve and confirm that the total Equity investment in the Company by Atlantia and Tata Realty and Infrastructure Limited and / or Navinya Buildcon Private Limited and their affiliates or nominees under the provisions of Companies Act, 1956 or any other Act, shall be to the extent of Rs. 2,220,000,000/- (Rupees Two Hundred and Twenty Two Crores Only), provided that such Equity investment shall at all times be in conformity with the provisions of the Concession Agreement and the RFP (Request for Proposal) dated 24th December, 2008 and subject to any modifications / revisions, made from time to time, to the financial model prepared for the project for the purposes of its financing, in accordance with the lenders;

b. approve any and all the activities pursuant to the described terms and conditions mentioned in the Memorandum of Understanding (MOU) dated 5th May, 2008 and to authorize any and all the activities necessary, useful and / or aimed to the execution of the Concession Agreement by the Company and the execution of any act, document, commitment, letter or agreement that is required by National Highways Authority of India (NHAI) and, hereby authorize Mr. A K Sharma, Director or Mr. Sunil Shinde, Director to sign and execute any other deed or document aimed and / or anyway related to the terms of MOU and request any permission and / or authorisation, conclude any and all the other acts / or administrative documents or contracts necessary, useful or appropriate to that purpose;

c. approve any and all the activities aimed at fulfilling the request from NHAI in relation to the execution of the Concession Agreement by the Company;

d. explicitly authorize Mr. A K Sharma, Director and Mr. Sunil Shinde, Director, jointly or severally among them and in addition to the managers, Authorised signatories indicated above for the activities set forth therein, to negotiate, finalise, sign and execute any and all deeds, documents, confirmations necessary and / or useful to release to the NHAI a written undertaking.

//Certified to be true//
For PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

A K Sharma
Director

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited

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PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

CERTIFED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF THE BOARD OF DIRECTORS OF PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED HELD ON FRIDAY, THE 20TH MARCH, 2009 AT ELPHINSTONE BUILDING, 2ND FLOOR, 10, VEER NARIMAN ROAD, MUMBAI – 400001.

EXECUTION OF CONCESSION AGREEMENT:

The Chairman informed the Board that it was proposed to enter into a Concession agreement with National Highway Authorities for design, engineering, finance, construction, operating and maintenance of 4 laning of Pune –Solapur section of NH – 9 from Km 44.000 to Km 144.000 in the state of Maharashtra under NHDP Phase IIIA and to authorize Mr. Arun Kumar Sharma, Director or Mr Sunil Shinde, Director for signing & executing the concession agreement. The Board after some discussion passed the following resolution:

"RESOLVED THAT the Company do hereby approve the proposal for entering into Concession Agreement with National Highway Authority of India as per the draft of the Concession Agreement for design, engineering, finance, construction, operating and maintenance of 4 laning of Pune –Solapur section of NH – 9 from Km 44.000 to Km 144.400 in the State of Maharashtra under NHDP Phase IIIA on Design, Build, Finance, Operate and Transfer (DBFOT) basis, as per the draft placed before the meeting duly initialled by the Chairman for the purpose of identification and that Mr. Arun Kumar Sharma, Director or Mr Sunil Shinde, Director be and are hereby severally authorised to execute the said Agreement and to sign all the necessary documents and all such Agreements, and other documents as may be required, on behalf of the Company and to take such other steps as may be required for the purpose."

"RESOLVED FURTHER THAT, the Common Seal of the Company be affixed, if required, on the Concession Agreement, in presence of Mr A K Sharma, Director or Mr Sunil Shinde, Director, who shall sign the same in token thereof."

"RESOLVED FURTHER THAT a copy of this resolution be certified by any one of the directors of the Company and the same be forwarded to the concerned authorities."

//Certified to be true//

For PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

A K SHARMA
Director

National Highways Authority of India, New Delhi

Pune Solapur Expressways Private Limited, Delhi

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PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

List of Directors of the Company as on 26th March, 2009

Sr No.	Name of the Director	DIN No
1	MR. KISHORE MUKUND SALETORE	01705850
2	MR. SUNIL BHALCHANDRA SHINDE	02245013
3	MR. ARUN KUMAR SHARMA	02281905
4	MR. GIANCARLO GUENZI	02555161
5	MR. ROBERTO MENGUCCI	02530059
6	MR. STEFANO BONOMOLO	02529965

Certified to be true

For Pune Solapur Expressways Private Limited

Arun Kumar Sharma

Director

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited Delhi

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ANS LAW ASSOCIATES

ADVOCATES & SOLICITORS

41-A FILMCENTER, 68, TARDEO ROAD, MUMBAI 400 034

TEL : 66604761; 66604762; FAX : 91-22-66604763 EMAIL : anslaw@vsnl.net

Ref: AW/MJS 1263 March 25, 2009

National Highways Authority of India
(Ministry of Shipping, Road Transport and Highways)
G-5 & 6, Sector – 10, Dwarka,
New Delhi – 110075.

Dear Sir,

Re: Legal opinion on Pune Solapur Expressways Private Limited

We have reviewed the Certificate of Incorporation, Memorandum and Articles of Association of Pune Solapur Expressways Private Limited (hereinafter referred to as ***"the Company"***) and state as follows:

1. The Company is incorporated under the provisions of the Companies Act 1956 in the National Capital Territory of Delhi & Haryana at New Delhi on 20th March 2009 in the name of "Pune Solapur Expressways Private Limited" under No. 188631 of 2009. The Certificate of Incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Company has been allotted with company identification number U74120DL2009PTC188631. The registered office of the Company is at C/o. Tata Services Ltd., Jeevan Bharti, Tower – I, 10th Floor, 124, Connaught Circus, New Delhi – 110001.

2. The Company has been incorporated with its main object as:

   " to carry on the business of developing and managing the project for Four Laning of Pune- Solapur Section of National Highway, NH-9, from Km 40.00 to Km 144,00 in the State of Maharashtra under Nation Highway Development Program Phase-III, on Design, Build, Finance, Operate and Transfer (Toll) basis."

3. The Company is a separate legal entity distinct from its members and shareholders and is capable of entering into contracts on its own name and is recognized as a "person" in law. Pursuant to section 46 of the Companies Act 1956, the contracts executed by the persons duly

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Director

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authorized on behalf of the Company, would be binding on the Company.

4. The Company to achieve its main objective as stated in its Memorandum of Association, as such can legally and validly enter into and/or can execute any contract with respect to construction of Pune Solapur Four Lane Highway, deliver and perform its obligations under such agreement or contract and carry out all transactions contemplated therein in its own name, acting through any duly authorized person and such contract shall be binding on the Company.

5. As such, in our view, Pune Solapur Expressways Private Limited, is duly constituted and incorporated under the Companies Act 1956 i.e. the applicable law and is legally and validly capable of entering into any contract and/or agreement with respect to construction of the Pune Solapur Four Lane Highway with the National Highway Authority of India through its duly authoriesed representative and execute the same, perform and deliver the obligations under the said agreement in its own name.

Yours faithfully,

ANS Law Associates

Partner

National Highways Authority of India * New Delhi *

Pune Solapur Expressways Private Limited * Delhi

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THE COMPANIES ACT 1956

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

CERTIFIED TRUE COPY

For Pune Solapur Expressways Private Limited

Director

National Highways Authority of India ★ New Delhi ★

Pune Solapur Expressways Private Limited ★ Delhi

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सत्यमेव जयते

प्रारुप 1
पंजीकरण प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U74120DL2009PTC188631 2008 - 2009

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

Pune Solapur Expressways Private Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अतंर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक बीस मार्च दो हजार नौ को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U74120DL2009PTC188631 2008 - 2009

I hereby certify that Pune Solapur Expressways Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Delhi this Twentieth day of March Two Thousand Nine.

(TIRKEY EGINIUS)

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 पत्राचार का पता :

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

Pune Solapur Expressways Private Limited

C/O TATA SERVICES LTD., JEEVAN BHARTI,, TOWER - I, 10TH FLOOR, 124, CONNAUGHT CIRCUS, NEW DELHI - 110001,

Delhi, INDIA

CERTIFIED TRUE COPY

For Pune Solapur Expressways Private Limited

Director

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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

I. The name of the Company is **PUNE SOLAPUR EXPRESSWAYS 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. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.**

1. To carry on the business of developing and managing the project for Four Laning of Pune-Solapur Section of National Highway, NH-9, from Km 40.000 to Km 144.400 in the State of Maharashtra under National Highway Development Program Phase – III on Design, Build, Finance, Operate and Transfer (Toll) basis.

B. **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

2. To acquire land, develop them suitably by providing communication, power supply, water supply and other facilities and make them available on such terms conditions as may be agreed upon to any individual, firm, company, association or concern for the purpose of business of the Company.

3. To promote and operate schemes for the purpose of bringing into existence, managing and administering well planned industrial areas.

4. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm, corporation or company having similar objects.

5. To purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, building, easements, machinery plants and stocks in trade.

6. To grant to other persons or companies or firms the right, lease, sub-lease, license, sub-license or privilege to carry on any kind of business on the property of the Company on such terms as the Company deems expedient or proper.

7. To construct, maintain and alter any buildings or works, necessary or convenient for the purposes of the Company.

National Highways Authority of India, New Delhi

CERTIFIED TRUE COPY

For Pune Solapur Expressways Private Lim

Pune Solapur Expressways Private Limited, Delhi

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8. To enter into any arrangements with Government of India, Government of Maharashtra or any other Government or State or Local Authority, Country or Dominion or with any authorities local or otherwise for the purpose of carrying out the objects of the Company.

9. To grant or guarantee loans or advances to any company, association or concern engaged in any industry or to assist its establishment, development or expansion.

10. To establish, promote, subsidise and otherwise assist any company or companies, or other concern for the purpose of setting up any industry or running any industrial undertaking acquiring any property or furthering any of the object of this Company.

11. To sell, dispose of, let on lease or on hire or transfer the business, property, assets and undertakings of the Company, or any part thereof to any other company, association or concern for cash, stock or shares of any other company.

12. To promote and undertake the formation of any institution or company having similar objects for the purpose of acquiring all or any of the property and liabilities of the company.

13. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

14. To accept stock or shares in or the debentures, mortgage debentures, or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such Company.

15. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage for placing or assisting to place shares or debentures, brokerage, printing and stationery and expenses attendant upon the formation of the Company.

16. To borrow or raise or secure the payment of money and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future).

17. To receive grants, loans, advances, or other moneys by deposit, or otherwise from State or Central Government, banks, companies, trusts, or individuals with or without allowance of interest thereof, subject to provision of Sec.58A and directive of Reserve Bank of India.

18. To lend money, on mortgage of immovable property or on hypothecation or pledge of moveable property or without security, to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee or become sureties, for the performance of contracts or obligations by any such persons or companies. Provided however that the company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.

National Highways Authority of India * New Delhi *

Pune Solapur Expressways Private Limited * Delhi

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19. To invest the moneys of the Company, not immediately required in such manner, other than in the shares of this Company, as from time to time may be determined and for making such investments as necessary for furthering the Company's objects, through any investment vehicle or otherwise.

20. To employ or pay experts, foreign consultants, in connection with the planning and development of all or any of the business connected with the Company's operations.

21. To employ and remunerate experts to investigate and examine into the conditions, prospects, value, character and circumstances, of any business or industrial concern and undertaking and generally of any assets, property, or rights.

22. To act as advisers/managers or to direct the management, control and supervision of any company, association or concern having similar objects by nominating directors, controllers, supervisors, advisers or otherwise or to collaborate with any company or association or concern formed for carrying on business within the objects of the Company.

23. To enter into any partnership or arrangement for joint working in business, sharing of profits, of any industrial undertaking, joint venture or reciprocal concession or amalgamation with any other company, firm of persons carrying on or engaged in business within the objects of the Company or similar thereto.

24. To apply for and take out, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any trade mark, patents, patent rights, inventions, copyright, designs of secret processes, licences, protections and concessions which may be useful for the Company's objects, and to grant licences to use the same, and to work develop carry out, exercise and turn to account the same.

25. To use trade marks or trade names or brands for the products and goods of the Company and adopt such means of making known the business and products of the Company or of any company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, by circulars, by purchase and exhibition of works of art or interest, by opening stalls and exhibitions, by publication and distribution of books and periodicals, calendars, almanacs and diaries, by distributing samples and by granting prizes, rewards and donations.

26. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or for equalising dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.

27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institutions or fund in any way connected with any particular trade or business or scientific research, industry or commerce.

28. To establish agencies or branches in India and elsewhere and to regulate and discontinue the same.

National Highways Authority of India * New Delhi *

Pune Solapur Expressways Private Limited * Delhi

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29. To procure the other recognition of the Company in any foreign state or place, and to make all deposits of money or securities, and do all things necessary for compliance with the laws or regulations of India or of any foreign, colonial municipal or other Government in places where the Company may be desirous of transacting its business.

30. To accept gifts of property, shares or assets.

31. To mortgage or charge all or any part of the property and rights of the Company including its uncalled capital.

32. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

C. OTHER OBJECTS:

33. To carry on the business in India or abroad of development of real estate and infrastructural facilities including but not limited to housing, commercial premises, industrial parks, information technology parks, business parks, special economic zones, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, inclusive or exclusive of such infrastructural and facilities / amenities, urban, semi-urban and rural infrastructure of all types including roads, water supply, street lighting, drainage, sewerage, transport infrastructure of all types including roads and bridges, mass rapid transit systems, ports, jettys, airports and other conveniences, integrated techno township, technology parks, software parks, electronic and hardware technology parks, cybercity and infocity, property including residential flats, office premises, houses, buildings, sheds and other fixtures on lands and buildings and any rights or privileges, power and utility projects of all kinds including thermal, hydel, gas based, non-conventional and/or renewable energy based such as solar, tidal, wind and bio-gas and also to provide advisory and consultancy services in all the matters relating thereto.

34. To carry on the business to purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate and to carry on the business of developers of modern shop-entertainment complexes, multidimensional commercial complexes comprising of offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters and also to purchase or otherwise acquire and sell, dispose-off and deal in real or personal property of all kinds and in particular lands, buildings, hereditaments, business concerns, and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property and any claims against such property or against any persons or company and also to undertake development of infrastructure work on build, operate and transfer basis as contracted from the Central / State Governments, various local authorities and union territories and to develop, construct, run repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gaslines, airports, docs, ports, jetties, gardens, public places, buildings, and other structures, developments, utilities and to operate and transfer the same to the Government as per agreement and to do all other acts and

National Highways Authority of India * New Delhi *

Pune Solapur Expressways Private Limited

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things as may be necessary from time to time and to carry on the business to own, hold, exploit, use, develop, operate, manage, sell, assign, lease, licence, rent, hire transfer, convey, exchange, mortgage, create security interests in, take options over, pledge, or otherwise dispose of or deal in and with, any property whatsoever, including but not limited to land, land with building developed thereon, real estate assets and infrastructural facilities built or developed by the Company and any rights or privileges of any kind over or in respect of any property for the purpose of business of the Company, and to grant to other persons or companies or firms the right, lease, sub-lease, license, sub-license or privilege to carry on any kind of business on the property of the Company and also to provide advisory and consultancy services in all the matters relating thereto.

35. To provide project management, construction management, development management, facilities management and any other similar services for any projects of the nature covered in Objects 1 and 2, whether or not owned, either fully or partly by the Company or any funds managed or advised by the Company during either or all of the pre-construction, development, construction and post-construction phases of the project.

36. To carry on the business of acting as sponsor, manager, advisers, administrators, attorneys, agents, consultants, representatives or nominees of or for any venture capital funds, mutual funds, offshore funds, unit trusts, investment trust or any other funds or portfolio of securities, properties or assets of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or in any other country by the Company or by any other person, or by government, state, local authority, association, institute (whether incorporated or not) or any other agency or organization, to carry on the business of providing financial services, advise and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by investment and fund managers and advisors, promoters and managers of venture capital funds, mutual funds, unit trust and other investment media, issue houses and financiers. And to undertake the business of arranging, managing and/or providing venture capital, seed capital, risk capital or promoters' capital, loans, advances, guarantees and other means of financial intermediation with or without security to existing or proposed industrial, commercial or trading enterprise whether a corporate or non-corporate body, individual or a group whether promoted by this Company or within the same management or not and to promote directly or indirectly industry, trade and commerce nationally and internationally either individually or in association, co-operation, collaboration or participation with other local or offshore entities.

37. To carry on the business of preparing, undertaking, executing, administering venture capital schemes, mutual fund schemes, or, unit trust schemes by issuing units or participations therein to investors and redeem, cancel, exchange, transfer, revoke or list (on stock exchange(s) in India or elsewhere) such units or participations or trusts and distribute the proceeds thereof amongst investors, beneficiaries, pensioners or other persons entitled to the same, and whether in money or in specie or otherwise, to carry on the business of providing portfolio management services, management and advisory services to venture capital funds, off shore funds, pension funds, provident funds, management of insurance funds, financial consultancy and exchange of research on commercial basis and also to provide advisory and consultancy services in all the matters relating thereto.

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited

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38. To act as agents, representatives, brokers, custodian and as trustees for any person, banks, institutions, trusts, finance depositors, associations or company and to undertake and perform subcontracts and to do all or part of the above things in any part of the world and either as principals, and either alone or jointly with others and either by or through agents, sub-contractors, sub-brokers, sub-custodian, trustees or otherwise.

39. To carry on business as management, industrial consultants and to undertake, procure and provide services, facilities, conveniences, assistance and advice of all kinds and description to clients on all matters relating to their business or operations or the development, improvement, modification, renovation or expansion thereof including matters relating to technical, engineering, quality control, research, management, organisation, administration, marketing, commercial, public relations, publicity, secretarial, legal, financial and all systems or processes relating to the production, storage, transport, distribution, marketing services and sale of goods and/or relating to the rendering of services or otherwise as may be required by them.

40. To undertake and engage in research generally and in particular problems relating to personnel and industrial and business management and distribution, marketing and selling goods and rendering services, and to collect, prepare and distribute information and statistics relating to any type of business and industry and generally to act as market and investment research consultants.

41. To act as advisers and consultants for selection and recruitment of officers and/or administrative, managerial, supervisory technical and other personnel generally to carry on business of industrial and personnel consultants.

42. To advise, supervise and assist individuals, firms, bodies corporate (whether incorporated or not), associations, institutions, government public bodies and others on preparation, making, keeping, maintenance, preservation and custody of books of accounts, documents, vouchers and papers and make, prepare, give or file or cause to made, preparing, keeping giving or filing proper reports, statements, applications, returns, notices, circulars and other documents under any statute, rule, regulations, order or notification or which are otherwise necessary expedient or usual to be made, prepared, kept, filed or maintained.

43. To carry on all or any of the business of undertaking or arranging for the writing and publication of books, magazines, journals, newspaper or pamphlets on subjects relating to commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.

44. To carry on business as insurance brokers and agents, in respect of all classes of insurance including marine, fire, life, accident, burglary, workman's compensation and indemnity.

45. To carry on business as consultants in civil electrical, mechanical, metallurgical, automobile, marine, chemical and engineering and to provide consultancy services including the making of surveys and reports thereon, and preparing evaluations and economic studies and furnishing of other services required to enable clients to consider the feasibility and execution of all types of works.

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46. To carry on business as architects, contractors and builders of all kinds of works and to undertake repairs, maintenance, overhauling and other contracts as may be required by clients in connection with the working of any factory, undertaking or other establishment.

47. To act as agents and brokers for sellers, buyers, exporters, importers, merchants, tradesman, insurers and otherwise to undertake and carry out agency work and commission business.

48. To carry on business, profession or vocation of acting as Consultants, Advisors, Managers, Trustees, Attorneys and Agents for all matters and problems arising out of or relating to or touching upon the field of finance, investment, real estate, foreign exchange, taxation, law, import-export, administration, organisation, management and techno-economics, costing commencement and expansion of trade, commerce and industries, including construction of plants and buildings, purchasing techniques, production, storage, purchases, sales, marketing, distribution, advertising, publicity, material and cost control and rendering of services to individuals, firms, bodies corporate, institutions, concerns and associations (whether incorporated or not and departments of the Government) and all public and local authorities (whether Indian or Foreign).

49. To carry out all types of financing operations and perform all types of financing services, including factoring, hire-purchase, leasing, bill marketing, bailing, making loans, short, medium and long term.

50. To carry on the business of a leasing and hire purchase Company and to acquire, to provide on lease or to provide on hire purchase basis to stock broking membership and all types of industrial and office plants, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation, trading business and other commercial and service business.

51. To carry on business and to act as merchants, traders, commission agents, brokers, guaranteed brokers, banias, contractors, and to export, import, buy, sell pledge, make advance upon, barter exchange or otherwise deal in goods, articles, produces and merchandise of all kinds and descriptions.

52. To finance any industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any person with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance or any other purpose.

53. To lend or advance money to owners, builders, developers and other persons on securities of all description whether real or personal and to grant loans upon mortgage of any lands, buildings and hereditaments of whatsoever tenure for the improvement thereof or otherwise.

54. To carry on the business of finance, trust, legal trust and to finance Industrial enterprises and to promote companies engaged in industrial finances, service and trading business.

55. To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any Company, firm or persons by and or

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guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable on any stock, shares, and securities, debentures, debenturestock mortgage loan and other securities issued by any Company, corporation, firm or persons including (without prejudice to *the said generality*) Bank overdrafts, bills of exchange and promissory notes and for the aforesaid purposes to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and others, and generally of giving guarantees and indemnities provided that the Company shall not do any banking business within the meaning of the Banking Regulation Act, 1949.

56. To design, implement, manufacture test, build, sell, buy export, import, hire, deal, act as agents, propose, develop, execute and train in areas of and relating to telecommunication systems, micro, mini and main frame computer software and hardware, digital and analogue data processing devices and systems, computer related technologies. in formation systems and processes, computer based systems and applications, software and hardware of any type or description including all future developments.

57. To undertake, acquire, take up sell buy and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company or any other Company constituted or carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal local or otherwise whether in India or any foreign country and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

58. To provide consultancy services in the field of financial, managerial, marketing, modern methods of manufacture, design, know-how and technical services for export of goods.

59. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in merchandise, goods, materials and machinery of all. kinds, spare parts, accessories and equipment, and of jewellery, ornaments, bullion, precious and semi-precious stones.

60. To act as general traders, exporters, merchants and to buy, sell, import, export, all types of engineering goods, pharmaceuticals, ferrous and non-ferrous metals, iron steel, jewellery or any other products.

61. To act as exporters, or general merchants and to buy, sell, import, export, manipulate, treat, prepare, and deal in all types of merchandise, products, substances, commodities, articles and things such as textiles, garments, hosiery products, electrical goods, plant and machinery, electronic goods, engineering goods, hardware, building materials, agricultural produce, ships, crafts, automobiles, vessels, air crafts, rigs, plastic, rubber, colours, chemicals, pharmaceuticals, ferrous and non-ferrous metals, iron, steel, furniture, spices, jewellery, groceries, or any other product.

62. To carry on business as importers and exporters and dealers in general stores and provisions in all its branches, in particular as importers or exporters of, and dealers in provisions, produces, drugs, chemicals and other articles and commodities of personal and household use and consumption.

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63. To establish, maintain, provide financial consultancy of every kind, viz. financial, statistical, accountancy, secretarial, legal or other services and to take such steps as may be necessary for the purpose and render assistance and advice on scientific methods of management of men, materials, machinery, moneys and other resources, and of operations and seek for and secure openings for the employment of capital and with a view thereto to prospect, inquire, examine, explore and test and to dispatch and employ expeditions, commissioners, experts and other agents, and conduct, organize, participate in and otherwise associate with, seminars, discussions, conferences, courses, terms training programmes pertaining to scientific methods and to matters of management interest and sponsor, conduct and collaborate with research, investigations and studies on management subject and propagate and make use of the result thereof and publish and deal in books, journals, reprints and other management literature.

64. To act as consultant advisers and experts for total project implementation and render all types of project consultancy and services including public relations, legal advise, information and financial advise on company matters, liaison with RBI, banking and financial institutions, technical advise and evaluation of technical collaboration with foreign collaborators, represent and act on behalf of companies involved in the projects, in India and abroad.

65. To carry on the business of surveyors, exporters, prospectors and collectors of data concerning the earth's surface and sub-surface, the identification of resources by any means, photographers, draughtsman, map makers and printers and topographical model makers, including the formation, carrying on, conducting and transporting of scientific, industrial and other expeditions and investigations of all kinds and to carry on the business of advisers and consultants in connection therewith and to carry on any of the businesses of consultants in civil, structural, precision, gas, oil, heating, mechanical, light, heavy, motor, marine, nautical, aeronautical, service, electrical, telecommunication, chemical and general engineering and of designers, installers, servicers, developers, distributors, hirers, letters on hire and agents for the sale of and dealers in equipment, plant, tools and machinery; and to carry out surveys, researches, investigations and experimental work of every description in relation to any materials, substances.

66. To carry on the business of builders, developers, constructors, engineers, contractors, decorators, designers, architects, planners and surveyors.

67. To carry on all kinds of business relating to freight forwarding, that is, the collection, assembly, carriage and dispersal of all kinds of goods, including that of Clearing Agents, Freight Contractors, Steamer Agents, and generally to carry on all or any of the following businesses, that is to say, general carriers by land, water and air, railway, port, shipping and forwarding agents and warehousemen.

68. To carry on all or any of the business of cartage and haulage contractors, garage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, barges and boats of every description, charters of ships and lightermen and carriers of goods by road and water, forwarding, transport, commission, clearing and customs agents, packers, warehousemen, storekeepers and jobmasters.

69. To carry on the business of a transport company.

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70. To carry on the business of financing, leasing, letting on hire, hire purchase or easy payment system, machinery and equipments of all kinds and variety and domestic and/or business appliances.

71. To carry on the business of tourist agents, contractors and to facilitate travel and to provide services for tourists and travelers or promote the provision of conveyance of all kinds through tickets, circular tickets, sleeping cars or berths, reserved places, hotels and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading rooms and baggage transport.

72. To undertake, aid, promote and co-ordinate project studies, arrange collaboration to, extend technical assistance and services, prepare schemes, project reports, market research and studies, to arrange technical, financial agreements, to make agreements and arrangements to provide management personnel, supervise and set up production techniques, assist in finding markets for manufactured goods of Indian and foreign origin, secure sound investments of foreign capital in Indian undertakings and enterprises and to act as agents or render assistance to any person, firm, Company, association, embassy or government.

73. To carry on in India and abroad the business of acquirer, buyer, developer, rehabilitator, redeveloper, maintainer, seller, hirer, lease holder, manger, or otherwise deal in lands, dwelling houses, housing colonies, tenements, habitats, shops, offices, industrial estates, townships, settlements, hotels, holiday resorts, hostels, service apartments, club house, hospitals, health care centers, factories, warehouses, service centres, office premises, IT parks, lease of lands, flats, commercial establishments of any and all types and other immovable properties and to provide all kind of amenities, facilities, provisions and infrastructure such as roads, public lighting system, water and sewage treatment and plants, overhead water storage tanks and/or sell or otherwise dispose of the same on ownership basis, installment basis, heir purchase basis or lease basis, transfer such building to co-operative society, or association of persons, individuals or otherwise as the case may be.

IV. The Liability of the Members is Limited.

V. (a) The Authorised Share Capital of the Company is Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each.

(b) The minimum paid up capital of the Company shall be Rs. 1,00,000/- (Rupees One Lakh only)

==========

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

Name of subscribers Address, description and occupation of Subscribers	Number of shares taken by subscribers	Signature of subscribers	Witness to the signature of subscriber with address, description and occupation
NAVINYA BUILDCON PVT. LTD ELPHINSTONE BUILDING, 2ND FLOOR, 10, VEER NARIMAN ROAD, MUMBAI- 400001. REPRESENTED BY AUTHORISED SIGNATORY MR. ARUNKUMAR SHARMA S/O JAGDISH SHARMA G/201, GUNDECHA GARDEN BEHIND SANKALP BLDG MUMBAI- 400012 MAHARASHTRA- INDIA OCCUPATION- SERVICE	4900 (FOUR THOUSAND NINE HUNDRED EQUITY SHARES)	NAVINYA BUILDCON PVT. LTD S/D	I WITNESS THE SIGNATURES OF BOTH THE SUBSCRIBERS PRAKASH SHAH S/O SH S. S. SHAH C/O PRAKASH SHAH & CO CHARTED ACCOUNTANTS, 1/40, ROOP NAGAR DELHI-110007 M.N. 88915 S/D
MR. KISHORE MUKUND SALETORE S/O MUKUND SALETORE 91-A, KALPAK GULISTAN PERRY CROSS ROAD, BANDRA (WEST) MUMBAI- 400050 OCCUPATION : SERVICE	5100 (FIVE THOUSAND ONE HUNDRED EQUITY SHARES)	S/D	
	10,000 (TEN THOUSAND EQUITY SHARES.)		

Date: 16/03/2009
Place. DELHI

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For Pune Solapur Expressways Private Limited

Director

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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED

TABLE A EXCLUDED

Table A not to apply but Company to be governed by these Articles

1 The regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

Definition Clause.

2 In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:-

"Act"

"Act" or **"the said Act"** means "The Companies Act, 1956" as amended up to date or any other statute or statutes for the time being in force in India containing the provisions of the Legislature in relation to companies;

"Affiliate"

"Affiliate " means with respect to a party, any person directly or indirectly Controlling, Controlled by or under common Control of that party. For the purposes of this definition "Control" of a person means (a) ownership or control (whether directly or otherwise) of 50% or more of the equity share capital, voting capital, or the like controlled entity by contract or otherwise, (b) control of, or power to control the composition of the board of directors or other equivalent or analogous body of the controlled entity or (c) the possession of the power to direct or cause the direction of the management and policies of such party by virtue of its constitutional documents or agreement or otherwise, and " Controlling" and " Controlled" shall have corresponding meanings.

"Alternate Director"

"Alternate Director" shall have the meaning set out in Article 126;

"Applicable Law"

"Applicable Law" means Indian Law and shall include all regulations, rules, conditions imposed or forming part of any approval, consent, license permission or authorization and orders of any Court of competent jurisdiction.

National Highways Authority of India New Delhi

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For Pune Solapur Expressways Private Limited

Director

Pune Solapur Expressways Private Limited

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"Articles of Association" or "Articles"	**"Articles of Association"** or **"Articles"** shall mean the Articles of Association of the Company as may be amended from time to time;
"ATLANTIA"	**ATLANTIA S.p.A** (formerly Autostrade S.p.A.) an Italian joint stock company having its registered office at Via A Nibby, 20 (00161), Rome, Italy, registered with the Companies' Register of Rome *under no. 03731380261*, Italian Tax Code and VAT registration no. 03731380261, Rome Chamber of Commerce no. 1023691 (hereinafter referred to as "ATLANTIA");
"Board"	**"Board"** means the Board of Directors of the Company;
"Company"	**"Company"** means **PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED**
"Chairman"	**"Chairman"** means the Chairman of the Board;
"Concession Agreement"	**"Concession Agreement"** means the agreement to be executed in relation to the Project between the Company and National Highways Authority of India *having its principal offices* at G-5 & 6, Sector 10, Dwarka, New Delhi-1100075, for the execution of the Project;
"Director/(s)"	**"Director"** shall mean a director of the Company for the time being appointed in accordance with the Articles of Association;
"Dividend"	**"Dividend"** includes bonus;
"Encumbrance"	**"Encumbrance"** means any kind of security interest of whatsoever nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, *security interest or other encumbrance* of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including 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 under Applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, or refusal or transfer restriction in favor of any Person, and (iii) any adverse claim as to title, possession or use;
"Project"	**"Project"** means four laning of Pune-Solapur Section of National Highway, *NH-9, from Km 40.000 to Km 144.400 in* the State of Maharashtra under National Highway Development Program Phase – III on Build, Operate and

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Transfer (Toll) basis;

"TRIL and NBPL"	**TATA REALTY AND INFRASTRUCTURE LIMITED** (a wholly owned subsidiary of Tata Sons Limited), a company incorporated under the Companies Act, 1956 and having its registered office at Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai – 400 001 (hereinafter referred to as "TRIL");
	NAVINYA BUILDCON PRIVATE LIMITED (a wholly owned subsidiary of Tata Realty and Infrastructure Limited, a company wholly owned by Tata Sons Limited), a company incorporated under the Companies Act, 1956 and having its registered office at Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai – 400 001 (hereinafter referred to as "NBPL").
"Seal"	**"Seal"** means the common seal for the time being of the Company;
"Transfer"	**"Transfer"** shall mean in relation to Shares of the Company, any sale, pledge, assignment, transfer, alienation of, grant of a beneficial interest, lien or other encumbrance in, or any other transfer, of any Shares of the Company, (not being an encumbrance, transfer, pledge etc. to any Lender as security).
Interpretation Clause	In these Articles of Association, unless the context requires otherwise:

heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.

words using the singular or plural also include the plural or singular, respectively;

words of any gender are deemed to include the other gender;

a particular Person includes a reference to the person's executors, administrators, successors, substitutes (including Persons taking by novation) and assigns;

the marginal notes hereto shall not affect the construction hereof.

subject as aforesaid, any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

SPECIFIC PROJECT OF THE COMPANY

Company 3 The Company has been incorporated as a special purpose

incorporated for specific project		vehicle to complete the Project of Four Laning of Pune-Solapur Section of National Highway, NH-9, from Km 40.000 to Km 144.400 *in the State of Maharashtra* under National Highway Development Program Phase – III on Build, Operate and Transfer (Toll) basis.
		Prior to the execution of the *Concession Agreement*, ATLANTIA will invest in such number of Shares as constitute 50% of the total subscribed share capital of the Company, post the investment by ATLANTIA.
		TRIL and ATLANTIA or the then shareholders of the Company may by unanimous vote of all the shareholders decide to wind *up the Company.*

PRIVATE COMPANY

Private Company	4	(a) The right to transfer Shares is restricted in the manner hereinafter provided.
		(b) The number of shareholders of the Company (exclusive of Persons in employment of the Company and of Persons who having been formerly in the employment of the Company were *Shareholder* of the Company while in such employment and have continued to be Shareholders after the employment ceased) is limited to 50 (Fifty). Provided that where two or more persons hold one or more Shares in the Company jointly they shall, for the purpose *of these Articles, be treated as a single* shareholder.
		(c) Any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited
		(d) The Company prohibits any invitation or acceptance of deposits from persons other than its Shareholders, Directors or their Relatives.

CAPITAL

Capital	5	The Authorized Share Capital of the Company is such amount as stated in Clause V of the Memorandum of Association of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such number, classes and description of shares and into such denominations as stated therein. The Company has power from time to time to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, *condition or restriction, as may be determined* by or in accordance with the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

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Equity subscription and equity shareholding percentage.	6	6.1 The equity share capital of the Company at incorporation shall be subscribed by [TRIL/NBPL] and Mr Kishore Saletore for cash at par. 6.2 Notwithstanding anything in these Articles, and prior to the execution of the Concession Agreement, ATLANTIA shall subscribe to such number of Equity Shares of the Company for cash at par so that each of TRIL/NBPL and its affiliates and ATLANTIA and its affiliates shall hold such number of Equity Shares in the Capital so that the investment amount and ratio of Equity Shareholding of the TRIL/NBPL and its affiliates and ATLANTIA and its affiliates in such issued and paid up Equity Capital after incorporation of the Company shall be as follows:

Equity Shareholders	Ownership Interest (% of total equity)
TRIL/NBPL	50%
ATLANTIA	50%
Total	**100%**

		[6.3 After the investment by ATLANTIA in accordance with Article 6.2, Mr Kishore Saletore, shall transfer its entire Shareholding in the Company to TRIL/NBPL.]
Share Capital Increases		After the investment by ATLANTIA in accordance with Article 6.2, as and when the Board shall determine that further monies are required in the form of share capital to finance the operations of the Company both TRIL/NBPL and ATLANTIA shall contribute to additional equity, required if any in the proportion as stated above provided the same is approved and in accordance with the terms of these Articles
Shares with non-voting, differential rights	7	The Directors may issue shares with non-voting, differential voting rights attached to them upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by Applicable Law and these Articles.
Redeemable Preference Shares	8	Subject to the provisions of Section 80 of the Act and these Articles, the Company shall have power to issue Redeemable Preference Shares carrying a right of redemption or liable to be redeemed at the option of the Company, and the Directors may subject to the provisions of the Act and of these Articles, exercise such power in any manner prescribed by the resolution of the Shareholders authorizing the issue of such shares.
Shares under	9	Subject to the provisions of the Act and Articles, the capital of

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the control of the Directors.

the Company for the time being (including any Shares forming part of any increased capital of the Company) shall be under the control of the Directors who may 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 compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time, think fit and proper, and with full power with the sanction of the Company in the General Meeting to give to any person the option to call for or be allotted Shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such time and for such consideration as the Directors think fit.

Power of General Meeting to offer shares to such Persons Company may resolve.

10 In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 9 and on the Company in the General Meeting but subject to the provisions of these Articles, the Company may determine to issue further shares of the authorized but un-issued capital of the Company and may determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Shareholders or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of Section 79 of the Act, at a discount, as such the General Meeting shall determine and with full power to give to any person (whether a Shareholder or holder of debentures of the Company or not) the option to call for or be allotted share of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in the General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares. Subject to any direction given by the General Meeting as aforesaid the provisions of Article 64 hereof shall apply to any issue of new Shares.

Directors may allot shares as fully paid-up

11 Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its Business and any Shares which may be so allotted may be issued as fully paid or partly paid-up otherwise than in cash, and, if so issued, shall be deemed to be fully paid-up or partly paid-up Shares as aforesaid.

Shares to be numbered

12 The Shares in the capital of the Company shall be numbered progressively accordingly to their several denominations, and

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Pune Solapur Expressways Private Limited progressively & no Share to be sub-divided

except in the manner hereinafter mentioned, no Share shall be sub-divided.

Acceptance Of Shares

13 Subject to the provisions of these Articles, an application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every Person who thus or otherwise accepts any Shares and whose name is on the Register of Shareholders shall for the purpose of these Articles be a shareholder.

Deposit and calls etc. to be a debt payable immediately

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

Instalments on Shares to be duly paid.

15 If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof shall be payable by instalments, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.

Company not bound to recognize any interest in shares other than that of the registered holders.

16 Except as required by any 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 as ordered by a court of competent jurisdiction or by any Applicable Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

Certificates of Shares.

17 (a) The certificates of title to Shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) 2 (Two) Directors or Persons acting on behalf of the Directors under a duly registered Power of Attorney, and (ii) the Secretary or some other person appointed by the Board for the purpose.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal

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or lithography.

PROVIDED ALWAYS that notwithstanding anything contained hereinabove, the certificate of title to Shares may be executed and issued in accordance with such other provisions of the Act or the rules made thereunder, as may be in force for the time being and from time to time.

(b) Every Shareholder shall be entitled without payment to one certificate for all the Shares of each class or denomination registered in his name or if the Directors so approves (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more Shares of each class. Every certificate of Shares shall specify the number and denoting numbers of the Shares in respect of which it is issued and the amount paid thereon.

Limitation of time for issue of certificates.

18 The Company shall within 3 (Three) months after the allotment of any of its Shares or debentures and within two months after the application for the registration of the transfer of any such Shares or debentures complete and have ready for delivery the certificates of all Shares and debentures allotted or transferred, unless the conditions of issue of the Shares or debentures otherwise provided and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.

As to issue of new certificate in place of one defaced, lost or destroyed.

19 If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re.1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

CALLS

Board may make calls.

20 The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the Shareholders in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Shareholder shall pay the amount of every call so made on him to the Company or where payable to a person other than the

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Company to the person and at the time or times appointed by the Directors. A call may be made payable by instalments.

Calls on shares of same class to be made on uniform basis.	21	Where after the commencement of the Act, any calls for future share capital are made on Shares; such calls shall be made on a uniform basis on all Shares falling under the same class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Notice of call.	22	15 (Fifteen) days notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any Person other than the Company the name of the Person to whom the call shall be paid; provided that before the time for payment of such call the Directors may by notice in writing to the Shareholders revoke the same.
Call to date from Resolution.	23	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Members whose names appear on the Register of Members.
Directors may extend time of the call.	24	The date of the call as set out in Article 23, may at the discretion of the Directors be extended to any subsequent date as agreed by the Board
Amount payable at fixed time or by instalments as calls.	25	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
When interest on call or installment payable.	26	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the Share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate of interest as may be determined by the Board from time to time from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.
Judgment decree or partial payment not to preclude forfeiture.	27	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such Shares as herein provided.

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Proof on trial of suit for money due on shares.	28	Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representative for the recovery of any money claimed to be due to the Company in respect of any Shares it shall be sufficient to prove that the name of the Shareholder in respect of whose Shares the money is sought to be recovered, appears entered on the Register of Shareholder as the holder of the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minutes book and that notice of such calls was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest.	29	The Directors may, if they think fit, receive from any Shareholder willing to advance the same, all or any part of the moneys due upon the Shares held by him beyond the sums actually called for; and upon the moneys so paid 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 upon the Company may pay interest at such rate as the Shareholder paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such Shareholder three months' notice in writing.

FORFEITURE AND LIEN

Subject to the provisions of these Articles and the Act:

If call or installment not paid notice must be given.	30	If any Shareholder fails to pay the whole or any part of any call or installment or any money due in respect of any Shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Shareholder or its successors and assigns (if any) entitled to the Share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
Terms of Notice.	31	The notice shall name a day (not being less than 15 days from the date of the notice) on or before which such call installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the Person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) to the person appointed the Shares in respect

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of which the call was made or installment is payable will be liable to be forfeited.

In default of payment, shares to be forfeited.	32	If the requirement of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses or other moneys or dues in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in Register of Members	33	When any Share shall have been so forfeited, an entry of the forfeiture, with the date thereof shall be made in the Register of Members.
Forfeited shares to be property of the Company.	34	Any Share(s) so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Directors shall think fit.
Power to annul forfeiture.	35	The Directors may at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such condition as they think fit.
Shareholder still liable to pay money owing at time of forfeiture and interest.	36	Any Shareholder whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate of interest as may be determined by the Directors from time to time and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
Company's lien on shares.	37	The Company shall have no lien on its fully paid Shares. In the case of partly paid-up Shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such Shares. Any such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Directors may at any time exempt any Shares to be wholly or in part from the provisions of this Article.
As to enforcing	38	For the purpose of enforcing such lien the Directors may sell the

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lien by sale. Shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Shareholder or the person (if any) entitled by transmission to the Shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

Application of proceeds of sales.

39 The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debts, liabilities or engagements of such Shareholder and the residue (if any) paid to such Shareholder or the person (if any) entitled by transmission to the Shares so sold.

Certificate of forfeiture

40 A certificate in Writing under the hands of two Directors, that the call in respect of a Share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the Share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such Share.

Title of purchaser and allottee of forfeited shares.

41 The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, 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, re-allotment or other disposal of the Share.

TRANSFER AND TRANSMISSION OF SHARES

Prohibition on Transfer of Equity Securities

42 Subject to the provisions hereinafter contained, each of ATLANTIA and TRIL/NPBL hereby agree that after the investment by ATLANTIA in accordance with Article 6.2 [and the transfer of [TRIL nominee]'s shares in accordance with Article 6.3], the Transfer of the shareholding of each of ATLANTIA and TRIL/NBPL shall be locked in for the entire period of construction of the Project as detailed in the Concession Agreement and in any case for the period up to 17th February, 2012 and subject to the following provisions:

(a) Each of ATLANTIA and TRIL/NBPL shall not Transfer or

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dispose of its respective shareholding, or any part or parts thereof, in the Company in any manner whatsoever except as hereinafter expressly provided:

(b) each of ATLANTIA and TRIL/NBPL shall not, at any time, create any charge, mortgage lien or pledge over or hypothecate or encumber in any manner its respective Shares, whether in whole or in part or at any time or in any manner grant options or any right, title or interest therein or thereto in respect of its respective Shares or any part or parts thereof as a result of which the rights and obligations accruing to either of ATLANTIA or TRIL/NBPL stand altered, varied or modified in any manner whatsoever, except to the extent of Company Lenders' requirement, if any. Any attempt to Transfer any Shares or any rights there under in violation of the preceding sentence shall be null and void *ab initio*.; and

(c) Each of ATLANTIA and TRIL/NBPL agrees and covenant that they shall not dilute their respective shareholdings in the Company till the completion of the Project of the Company.

d) Each of ATLANTIA and TRIL/NBPL agree and covenant that under no circumstances they or their affiliates shall sell their respective shareholding to any competitor. It is agreed by ATLANTIA and TRIL/NBPL that competitor shall mean a person who is directly or indirectly engaged in the business similar to that of the Company.

e) Each of ATLANTIA and TRIL/NBPL shall have the right to transfer shares in the Company to an Affiliate from time to time, in case such Affiliate ceases to be an Affiliate, then the transferor company shall have an obligation to have such shares retransferred to it before the transferee company ceasing to be an Affiliate.

f) Each of ATLANTIA and TRIL/NBPL shall have the right to transfer shares in the Company to an asset management company for infrastructural fund where the Company has a substantial role in the management of **"Infra Fund"** from time to time. In case of a loss of substantial role in the management company of such Infra Fund, the transferor company (asset management company) shall then have an obligation to have such shares retransferred to each of ATLANTIA and TRIL/NBPL before such loss of substantial role.

Right of First Refusal Tag Along Right

43 **Right of First Refusal**

After the investment by ATLANTIA in accordance with Article 6.2 and after the expiration of the lock up period set out in Article 42 [but subject to *the transfer of [TRIL nominee]'s shares in accordance with Article 6.3*], if ATLANTIA or TRIL/NBPL wishes to sell a portion of or all of its shareholding, such party shall serve a notice to the other party specifying the terms of the proposed sale and the other shall be granted right of first refusal (ROFR)

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(a) ATLANTIA and TRIL/NBPL hereby agree that if either decides to sell its Shares, or any part or parts thereof, in the Company (the "**Offering Party**") to a third party, it will offer the first right of purchase/refusal to TRIL/NBPL or ATLANTIA (as the case may be) (the "**Non-Offering Party**") and provided that in case of permitted transfer to Affiliates as set out in Article 42(e), any such Affiliate shall acknowledge and be bound by the same obligations and that the change of control of such affiliate, the Other Party shall have a call option at fair market value on the portion of shareholding interest of the SPV then owned by the affiliated entity. In any case transfers shall be carried out in full respect of the limitations imposed by the terms and conditions of the Concession Agreement and in case of permitted transfer to Infra Fund as set out in Article 42(f) in case of loss by the relevant Shareholder of the substantial role in the management company of such Infra Fund or sale of the interest held by such Infra Fund in the Project, the other Shareholder shall have a call option at fair market value or ROFR as applicable.

(b) other Transfers: during the Lock-Up, transfers by either ATLANTIA or TRIL/NBPL to any non-affiliated investors including infrastructure funds in which neither ATLANTIA or TRIL/NBPL has substantial role in the management company ("Other Investors") shall be decided and allowed in mutual consultation subject to the concession agreement and other understandings between the parties.

(c) such Offering Party shall notify the Non-Offering Party and the Board of the Company in writing of the proposed sale of such Shares, including the number of Shares to be sold and the proposed sale price per Share. If the Non-Offering Party agrees to purchase such Shares in full such Shares shall be transferred to such Non-Offering Party in accordance with the procedure set forth in Article (b) hereinbelow. If the Non-Offering Party does not accept the initial offer from the Offering Party within 30 (thirty) days of receipt of the notice from the Offering Party, then the Offering Party may sell the Shares originally offered to the Non-Offering Party to a third party or parties who is or are nominated by the Offering Party; provided that under no circumstances shall the number and sale price of the Shares and the terms and conditions upon which the Shares are proposed to be sold to such third party or parties be more favorable than that on which they were offered to the Non-offering Party who had refused, unless they are once again offered to the Non-Offering Party. For the purposes of this Clause, a party receiving the offer can accept for itself or procure the acceptance by its Affiliate.

(d) In the event of acceptance by the Non-Offering Party of the offer of the Offering Party to sell the Shares held by it or any part or parts thereof, as the case may be ("**the Purchasing**

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Party"), the sale of Shares shall be completed and full payment of the price thereof be made by the Purchasing Party within 30 (Thirty) days of the date of acceptance of the offer or the receipt of the requisite approvals, whichever is earlier; in one tranche. In the event of default/delay in the payment of the said sale price, the Offering Party shall be free to sell the Shares to such third party or parties as are nominated in accordance with Article (a) above and shall be deemed to be a waiver of such the Non-Offering party or the Purchasing Party's right under Sub- clause (a) above. Provided, however the terms of offer to such third Party shall not be more favorable than that have been offered to the Non-offering Party who would be deemed to have refused the offer. All Transfers by any such Offering Party shall be subject to the Applicable Law and these Articles.

(e) Notwithstanding any other provisions of these Articles, each of TRIL/NBPL and ATLANTIA may, at any time transfer its Shares and/or assign its rights and obligations hereunder to an Affiliate of TRIL/NBPL and an Affiliate of ATLANTIA, Each Affiliate referred to in the preceding sentence shall hereinafter be referred to as a "**Permitted Transferee**").

(f) The provisions of this Article shall not apply in respect of any proposed sale by any Offering Party of all or part of its Shares to a third party if the other Party expressly waives its rights hereunder in writing.

Register of transfers	44	The Company shall keep a book to be called the "Register of transfers" and therein shall be fairly distinctly entered the particulars of every transfer or transmission of any share.
Form of transfer	45	Subject to the provisions of Section 108 of the Act or any other applicable provisions, the shares in the Company shall be transferred by an instrument in Writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.
Application for transfer.	46	(1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee. (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within 2 (two) weeks from the receipt of the notice. (3) For the purposes of Clause (2) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it

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would have been delivered in the ordinary course of post.

To be executed by transferor and transferee.

47 Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of shareholders in respect thereof.

Before the registration of a transfer the certificate or certificates of the Shares must be delivered to the Company.

Transfer to be completed and presented to the Company

48 The instrument of transfer, duly stamped and executed by the transferor Shareholder and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor Shareholder and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Transfer not to be registered except on production of instrument of transfer.

49 The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupations, if any, of the transferee, has been delivered to the Company along with the certificate relating to the Shares, or if no such share certificates is in existence, along with the letter of allotment of the Shares. Provided that where, on an application in Writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board that the instrument of Transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Directors to register/refuse certain transfers

50 Any transfer of Shares effected pursuant to the Article 42 and 43 shall be recognised by the Directors and be registered in the books of the Company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever.

Any attempt to Transfer any Shares which is not in compliance with this Article 43 shall be null and void and the Company shall not give any effect in the Company's share and transfer books and in the Registrar of Members to such attempted Transfer.

Directors may refuse to

51 Subject to the provisions of Section 111 of the Act and the Articles, or any statutory modification thereof for the time being in

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register transfer.		force, the Directors may, at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any money in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a shareholder. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.
Transfer by legal representative.	52	A transfer of a Share in the Company of a deceased shareholder thereof made by his legal representative shall, although the legal representative is not himself a shareholder, be as valid as if he had been a shareholder at the time of the execution of the instrument of transfer.
Custody of transfer.	53	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
Title to shares of deceased holder.	54	The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased shareholder not being one of two or more joint holders shall be the only Person whom the Company will be bound to recognize as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained probate or letters of administration as the case may be, from a duly constituted court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of probate or letters of administration or succession certificate and under the next Article 55, register the name of any person who claims to be absolutely entitled to the shares standing in he name of a deceased shareholder, as a shareholder.
Registration of Persons entitled to shares otherwise than by transfer (Transmission Clause).	55	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means other than by transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to given) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a shareholder in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a shareholder in respect

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of such Shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such Shares. This Clause is herein referred to as the "**Transmission Clause**".

Refusal to register nominee.	56	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Board may require evidence of transmission.	57	Every transmission of a Share shall be verified or accompanied by such evidence, in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
Company not liable for disregard of a notice prohibiting registration of transfer.	58	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of Shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Shareholders) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
Fee on transfer or transmission.	59	A fee as may be prescribed may be charged in respect of the Transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one Transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of Shares of any one class comprised in one Transfer or transmission or may be fixed in any other manner as the Directors may in their discretion determine.

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CONVERSION OF SHARES INTO STOCK

Subject to the provisions of these Articles:

Conversion of shares into stock and reconversion.	60	The Company may, by ordinary resolution of the Company in General Meeting:- (a) convert any paid-up shares into stock; and (b) convert any stock into paid-up shares of any denomination.
Transfer of stock.	61	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.
Rights of Stock Holders	62	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, 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 dividends, participation in 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.
Regulations.	63	Such of the regulations of the Company (other than those relating to share warrants as are applicable to paid up Shares shall apply to stock and the words "Share" and "Shareholder" in those regulations shall include "stock" and "stockholder" respectively.

INCREASE, REDUCTION AND ALTERATION IN CAPITAL

Increase of Capital.	64	(a) Subject to the provisions of these Articles and the Act, the Company may from time to time in General Meeting increase its Share Capital by the issue of new Shares of such amount as it thinks expedient. (b) Subject to the provisions of the Act and these Articles, the new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any

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Preference Shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

Rights of share-holders to further issue of Capital.	65	Notwithstanding anything to the contrary contained in these Articles the Company may by a Special Resolution raise capital by means of the issue or allotment or grant of any right to have issued or allotted any further Shares or rights convertible into Shares in the capital of the Company or vary the rights attaching to any Shares in the capital of the Company.
Same as original capital.	66	Subject to the provisions of these Articles, except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, Transfer and transmission, forfeiture, lien, voting and otherwise.
Restriction on purchase by Company of own shares.	67	(a) Except in accordance with these Articles and subject to the Act, the Company shall not have the power to buy its own Shares. (b) The buyback authorized under these Articles shall be governed by Sections 77- 77B of the Act.
Buy-back of Shares.	68	Subject to the provisions contained in these Articles, the Company may decide after the passing of a special resolution authorizing the same, decide to buy-back its own Shares or other specified securities in accordance with section 77-77B of the Companies Act and the Private Limited Company and Unlisted Public Limited Company (Buy-Back of Securities) Rules, 1999, for the time being in force and as amended from time to time, and subject to other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company.
Reduction of Capital.	69	The Company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive, of the Act) from time to time, by a Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law, and, in particular, (without prejudice to the generality of the power) capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

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Consolidation, division and sub-division.

70 Subject to the provisions of these Articles,, the Company may in General Meeting alter the conditions of its Memorandum as follows:

(a) Consolidate and divide all or any of its Share Capital into Shares of larger amounts than its existing Shares.

(b) Sub-divide its Shares or any of them into Shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.

(c) Cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled. The cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital.

Issue of pari passu shares not to affect the right of shares already issued.

71 Subject to the provisions of these Articles, 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 the issue of the Shares of that class be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

MODIFICATION OF CLASS RIGHTS

Subject to the provisions of these Articles:

Power to modify class rights.

72 If at any time the Share Capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of not less than 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 issued Shares of that class and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited 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. The Board shall have the power to re-classify the Share Capital of the Company.

JOINT-HOLDERS

Joint Holders

73 Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles:-

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Company may refuse to register more than four persons.	(a)	The Company shall be entitled to decline to register more than four persons as the joint-holders of any Share except in the case of executors or trustees of a deceased Shareholder and in respect of a Share held jointly by several Persons, the Company shall not issue more than one certificate and the delivery of a certificate for a share to any one of several joint holders shall be sufficient delivery to all such holders.
Title of survivors.	(b)	The joint-holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Shares.
Joint and several liability for all payments in respect of shares.	(c)	On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipts of one sufficient.	(d)	Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such Share.
Delivery of certificate and giving of notices to first named holders.	(e)	Only the personal whose name stands first in the Register of Shareholders as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed to be served on all the joint-holders.
Votes of joint-holders.	(f)	Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorized under a power of attorney or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such Share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorized under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or administrators of a deceased shareholder in whose (deceased shareholder's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

DEMATERIALISATION OF SECURITIES

Definitions	74 (i)	For the purpose of this Article :-
Beneficial Owner'.		**'Beneficial Owner'** means a person or persons

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whose name is recorded as such with a depository;

'SEBI' — **'SEBI'** means the Securities and Exchange Board of India;

'Depository'. — **'Depository'** means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

'Security'. — **'Security'** means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors

(iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a depository, if permitted by the Applicable Law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

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

Securities in depositories to be in fungible form

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

Rights of depositories and beneficial owners

(v) (a) 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 security on behalf of the Beneficial Owner.

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(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

Service of Documents	(vi)	Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
Transfer of Securities	(vii)	Nothing contained in Section 108 of the Act or these Articles shall apply to a Transfer of Securities affected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
Allotment of Securities dealt with in a depository	(viii)	Notwithstanding anything 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.
Distinctive numbers of Securities held in a depository	(ix)	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.
Opting out of the Depository	(x)	A Beneficial Owner of the dematerialized shares, i.e. a person whose name is recorded as such in a Depository in respect of the dematerialized securities can, at any time, opt out of the Depository, if permitted by the Applicable Law, and in such a case the Company shall in the manner and within the time as prescribed, issue the required certificates in respect of the subject Securities to the beneficial holder.

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BORROWING POWERS

Power to Borrow.

75 Subject to the provisions of Sections 58A, 292 and 293 of the Act, the Companies (Acceptance of Deposits) Rules 1976 and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion by a resolution passed at the meeting of the Board, to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (reserves not set apart for any specific purpose).

Debt Financing

The Company shall be free to explore various means of debt financing and to select the type of financing appropriate for its needs. No Shareholders shall be required to provide any comfort, guarantee or other security on behalf of the Company to a third party lender in connection with such debt financing. However, if the Shareholders agree that any guarantee or other security is required to be given on behalf of the Company for the benefit of a third party lender for any debt financing, the same shall be made by the Shareholders in proportion to their respective Shares held in the Company or in such other manner as may be agreed between the Shareholders.

Conditions on which money may be borrowed.

76 Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, debentures, etc. to be subject to control of Directors.

77 Subject to the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

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Securities may be assignable free from equities.	78	Subject to the provisions of these Articles, debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Issue at discount etc. or with special privileges.	79	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings, appointment of Directors and otherwise; Provided that an option to call for or be allotted shares of the Company or a privilege of voting at General Meetings of the Company otherwise than when any interests is in arrears shall not be attached to any such bonds, debentures, debenture-stock or other securities except with the sanction of the Company in General Meeting.
Mortgage of uncalled capital.	80	Subject to the provisions of these Articles, if any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Shareholders in respect of such uncalled capital and the provisions hereinbefore contained in regards to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
Register Of Mortgages	81	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are to complied with by the Board.
Register of Debenture-holders	82	The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company

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shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that state or country.

Indemnity may be given.

83 Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

Annual General Meetings.

84 (1) An annual general meeting of the Company shall be held within six (6) months after the expiry of each financial year; provided that no more than fifteen (15) months shall lapse between the date of one annual general meeting and that of the next. All general meeting of the Shareholders, both annual and extraordinary, shall at all times be held in accordance with the Law and the Articles of Association.

(2) Every annual general meeting shall be called at a time during business hours, on a day that is not a public holiday in India or in Italy, and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the company is situated, as the Board may determine, and the notices calling the meeting shall specify it as the annual general meeting. Any General Meeting which is not specified to be an annual general meeting shall be regarded as an extra-ordinary general meeting. Notice of each General Meeting (whether annual or extraordinary) shall be given to each Shareholder in accordance with the Articles of Association.

(4) The Directors may, in their absolute discretion , on giving notice of not less than 5 (five) days, postpone or cancel any meeting of the members, except a meeting called pursuant to a members requisition.

Extraordinary General Meeting

85 All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Directors may call EGM

86 The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

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Calling of Extraordinary General Meeting on requisition.	87	(1)	The Board of Directors shall, on the requisition of such number of Shareholders of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company.
		(2)	The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitions, and shall be deposited at the registered office of the Company.
		(3)	The requisition may consist of several documents in like form, each signed by one or more requisitionists.
		(4)	Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.
		(5)	If the Board of Directors does not, within 21 (twenty-one) days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up capital of the Company as is referred to in Clause (1) above whichever is less.
		(6)	A meeting called under Clause (5) above, by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after expiration of 3 (three) months from the date of the deposit of the requisition.
		(7)	Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Notice of General Meetings	88		Not less than 21 (twenty-one) Business Days prior written notice of all General Meetings shall

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be given to the Shareholders of the Company at their respective address notified by them to the *Company in writing and failing such notification*, at their registered office for the time being. A General Meeting may however be called by the Chairman on less than 21 (twenty-one) Business Days but not less than 7 (seven) Business Days prior written notice with the prior written consent of all the Shareholders.

Contents of Notice.

89 (1) Notice of a General Meeting shall be accompanied by an agenda setting out the business proposed to be transacted thereat. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior written consent of all the shareholders.

(2) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(3) *In every notice* there shall appear with reasonable prominence a statement that a shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a shareholder of the Company.

Special Business.

90 (1) *In the case of the Annual General Meeting* all business to be transacted at the meeting shall be deemed special with the exception of business relating to:

(i) The consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of *Directors and of the Auditors*;

(ii) the declaration of dividend;

(iii) The appointment of Directors in the place of those retiring;

(iv) The appointment of and the fixing of the remuneration of the Auditors.

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transaction at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern

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or interest, therein of every Director.

Provided, however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, any other company, the extent of shareholding interest in that company of every Director of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company.

(4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

Notice to be given to the Auditors.

91 Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorized by Section 53 in the case of any Shareholder(s) of the Company.

As to omission to give Notice

92 The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any Shareholder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Resolutions requiring Special Notice

93 (1) Where, by any provision contained in the Act or in these Articles, a special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Shareholders notice of the resolution in the same manner as it gives notice of the meeting or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meeting

94 Prior to the investment by ATLANTIA in accordance with Article 6.2, subject to Applicable Law, a valid quorum at any General Meeting shall consist of two members.

After the investment by ATLANTIA in accordance with Article 6.2, a valid quorum at any General Meeting shall consist of the presence of at least one authorised

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representative representing the TRIL/NBPL Shares and at least one authorised representative representing the ATLANTIA Shares respectively, failing which there shall be no quorum.

Proceedings when quorum not present.	95	(a) No business shall be transacted at any General Meeting unless there is a valid quorum both at the time when the meeting is called to order and throughout the meeting. Unless otherwise required by Applicable Law, the Articles of Association, all actions and resolutions at any General Meeting shall be adopted only if (i) a valid quorum exists at the time the resolution is proposed and (ii) such resolution is approved by at least one authorised representative representing the TRIL/NBPL Shares and at least one authorised representative representing the ATLANTIA Shares, after the investment by ATLANTIA in accordance with Article 6.2. If the quorum is not present within 60 (sixty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned and reconvened at the same place and time 7 (seven) days (or such other time as the shareholders shall agree) later.
Business at adjourned meetings.	96	No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.
Chairman of Directors be Chairman of General Meeting	97	The Chairman of the Board shall preside over the General Meeting and in his absence any Director nominated by the Chairman. In the absence of both, the Shareholders shall nominate a chairman for the General Meeting.
Business confined to election of Chairman whilst chair vacant.	98	(1) No business shall be discussed at any General Meeting whilst the chair is vacant except the election of a Chairman. (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles. (3) If some other person is elected Chairman as a result of the poll he shall be Chairman of the meeting.
Chairman with consent may adjourn meeting.	99	The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place.

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Notice to be given where a meeting adjourned for 30 days or more.	100	When a meeting is adjourned for 30 (thirty) days or more, 7 (seven) clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting as in the case of an original meeting; but it shall not be necessary for such notice to contain a statement of business to be transacted or to annex thereto any statement of material facts. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
What would be the evidence of the passing of resolution where poll not demanded.	101	At any General meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands(before or on the declaration of the result of the show of hands). A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
Demand for poll.	102	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Shareholder or Shareholders present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at anytime by the person or persons who make the demand..
Time and manner of taking poll.	103	A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than 48 (forty-eight) hours from the time when the demand was made the Chairman may direct, subject to provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken made and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Scrutineers at poll.	104	Where a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is

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declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a shareholder (not being an officer or employee of the Company) present at the meeting, provided such a shareholder is available and willing to be appointed.

Demand for poll not to prevent transaction of other business.	105	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
Reports, Statement and Registers to be laid on the table.	106	At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any shareholder of the Company.
Minutes of General Meetings.	107	(1) The Company shall cause minutes of the proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. (2) The minutes of the General Meeting shall be prepared in English.
Inspection of minute books of General Meetings.	108	The book containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Shareholder without charge subject to such reasonable restriction as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any Shareholder shall be entitled to

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be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.

VOTES OF SHAREHOLDERS

Votes may be given by proxy or attorney

109 (a) Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized in a manner similar to Section 187 of the Act and the Articles.

(b) After the investment by ATLANTIA in accordance with Article 6.2, any General Meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders thereat, TRIL/NBPL and ATLANTIA shall respectively be present in person through their duly authorised representatives appointed in accordance with the applicable provisions of the Act for the purpose of complying with the requirements of a valid quorum, and shall vote all Equity Shares owned and held by them at such General Meeting in accordance with the Articles to the extent necessary.

(c) Each of TRIL/NBPL and ATLANTIA shall ensure:

(i) that it, its representatives, proxies and agents representing it at General Meetings shall at all times exercise its votes in respect of the Equity Shares held by it in the Company in such manner so as to comply with, and to fully and effectually implement, the provisions of the Articles; and

(ii) that if any resolution is proposed contrary to the terms of the Articles, it, its representatives, proxies and agents representing it shall vote against such resolution. If for any reason such a resolution is passed, TRIL/NBPL and ATLANTIA shall, if necessary, join together and convene an EGM for implementing the terms of the Articles.

Number of Votes to which Shareholders entitled.

110 (1) Subject to the provisions of the Act and these Articles upon show of hands every shareholder entitled to vote and present in person (including a body corporate present by a representative duly authorized in a manner similar to Section 187 of the Act and the Article 109 or by attorney or in the case of a body corporate by proxy) shall have one vote.

(2) Subject to the provisions of the Act and these Articles upon a poll every shareholder entitled to vote and present in person (including a body corporate present

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as aforesaid) or by attorney or by proxy shall be entitled to vote and in respect of every Share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such Share bears to the total paid-up capital of the Company.

No voting by proxy on show of hands.	111	No shareholder not personally present shall be entitled to vote on a show of hands unless such shareholder is present by attorney or unless such shareholder is a body corporate present by a representative duly authorized in a manner similar to Section 187 of the Act or by proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a shareholder of the Company.
Votes in respect of shares of deceased or insolvent shareholders	112	Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares provided that atleast 48 (Forty-Eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
No shareholder to vote unless calls are paid up.	113	Subject to the provisions of the Act no shareholder shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other shareholder or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such shareholder.
Right of Shareholder to use his votes differently.	114	On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Proxies.	115	Any shareholder entitled to attend and vote a meeting of the Company shall be entitled to appoint another Person (whether a Shareholder or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.
Appointment of proxy.	116	Every proxy shall be appointed by an instrument in Writing signed by the appointer or his attorney duly authorized in writing, or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
Deposit of instrument of appointment.	117	(1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than 48 (forty-eight) hours before the time of holding the

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meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 (twelve) months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 (forty-eight) hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than 48 (forty-eight) hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other instrument appointing him or notarially certified copy thereof or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the shareholder or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than 48 (forty-eight) hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in the absolute discretion excuse such non-production and deposit.

Inspection of proxies

(2) Every shareholder entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than 3 (three) days' notice in writing of the intention so as to inspect is given to the Company.

Form of Proxy.

118 An instrument appointing a proxy shall be in the form as prescribed by the Act or a form as near thereto as circumstances admit.

Custody of the instrument.

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

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Validity of votes given by proxy notwithstanding death of shareholder.	120	A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation in Writing of the death revocation or transfer shall have been received at the office of the Company before the meeting.
Time for objection to votes.	121	Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
Chairman of any meeting to be the judge of validity of any vote.	122	Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Deadlock	122A	When (i) in 2 (two) consecutive meetings a resolution is proposed at proper convened and formed meetings of Shareholders of the Company not being passed or (ii), there is no quorum at 3 (three) consecutive meetings of Shareholders, then the then CEO of ATLANTIA and the then Managing Director of TRIL shall meet in order to agree on a solution in good faith. Upon mutual consent ATLANTIA and TRIL may nominate other suitable representatives. If a solution is not agreed then the resolution, upon which the deadlock situation raised, shall be deemed withdrawn.
Board to conduct business	123	**BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY**

(1) Board of Directors

(a) The Board of Directors of the Company shall be responsible for the overall Business policy and the conduct of the Business, management, affairs and operations of the Company. The Board shall be entitled to delegate any of its powers and functions to such of its committees or Directors or to such officers of the Company as may be deemed appropriate by the Board but subject always to Applicable Laws and regulations and the Memorandum and Articles.

(b) The First Directors of the Company shall be 3 (three)

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Directors, i.e.
(1) Mr. Kishore Mukund Saletore
(2) Mr. Arun kumar Sharma
(3) Mr. Sunil Bhalchandra Shinde

(c) After the investment by ATLANTIA in accordance with Article 6.2, the Board of Directors of the Company shall comprise of nominee directors of TRIL/NBPL and ATLANTIA in proportion to their respective equity shareholding in the Company and shall be consisting of an equal number of Directors (not less than 2 representative for each).

In addition thereto the Board may have such further Directors as per the requirement of Company Law and the Company's Lenders

Quorum and Functional quorum for the Board meeting shall be of minimum two directors present at the meeting and shall always include the presence and affirmative vote of at least one representative of each nominated party.

(2) <u>MANAGING DIRECTOR OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTORS</u>

(a) The Board of Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, on such terms and conditions as they deem fit and delegate such powers to him or them as they deem proper and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. The Directors may fix the remuneration of such Managing Director whether by way of salary and/or commission or by conferring a right to participate in the profits of the Company or by a combination of both.

(b) Subject to the provisions of the Act and of these articles, the Managing Director shall not, while he continues to hold that office and shall not be liable to retire by rotation, and he shall subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be the Managing Director if he ceases to hold office of Director from any cause.

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(c) Subject to the applicable provisions of the Act and these Articles, the Board of Directors may from time to time, appoint one or more of their body to be a Whole-time Director or Whole-time Directors of the Company for such term and subject to such contract as they may think fit.

The remuneration of the Managing Director or Whole-time Director or Whole-time Directors (shall from time to time be fixed by the Directors and be in accordance with the term of his or their contract with the Company.

(d) Subject to the provisions of the Act and to the terms of any contract with him or them, the Managing Director shall have the whole or substantially the whole of the Management of the affairs of the Company, PROVIDED HOWEVER, that the Managing Director shall always act in consultation with and subject to the supervision and control of the Board of Directors, it being the intention that the Managing Director shall subject to aforesaid establish policies in the management, administration and operation of the company, while the Directors shall prosecute and promote such policies of daily management, administration and operation of the Company.

Exercise of Rights	123A	If the Company Lenders requires as a condition of lending to the Company appointment of nominee Director(s) during the period of their loans being outstanding, the TRIL/NBPL and ATLANTIA hereto agree that appointment of such nominee Directors shall be in addition to their nominee Directors on the Board.

The nominee Director shall hold office at the pleasure of the Party appointing it. The right of TRIL/NBPL and ATLANTIA to nominate Directors shall include the right to remove and replace their respective nominee Director(s) from time to time. A Director nominated by TRIL/NBPL or ATLANTIA shall not be removed except by the Party who has nominated such Director. Both the Parties agree and undertake to exercise their respective voting rights to support each other in having their respective nominee Directors appointed to or removed from the Board as the case may be.

Removal/Resignation of Directors/Non Rotation Directors	124	(a) Whenever a person ceases to be a Director or the office of a Director falls vacant for any reason whatsoever, the Shareholder who had nominated such Director shall be entitled to nominate forthwith another person for appointment as Director in the vacancy so caused. Each Shareholder shall exercise its voting powers to ensure that such nominee is elected to the Board.

(b) Either Shareholder may if it so desires waive in part or in whole its right to nominate a Director on the Board and

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the Board shall be deemed to be properly constituted notwithstanding such non-nominations, provided such waiver by the relevant Shareholder is in writing by a notice addressed to the other Shareholder and the Company.

CHAIRMAN

Chairman	125	The Chairman shall be nominated by NBPL and endorsed by Atlantia and shall be vested with general powers of *representation*.
Appointment of Alternate Director	126	Each Shareholder shall also have the power to appoint an alternate Director (the "**Alternate Director**") to a Director nominated by that Shareholder (the "**Original Director**"). The Alternate Director of each Shareholder shall be a person proposed by such Shareholder only and, on such nomination, the Shareholders shall cause their respective Original Directors to vote for the appointment of the proposed Alternate Director. The Alternate Director shall be entitled to receive notices of meetings of the Board or any committee of the Board to which such Alternate Director has been appointed and to attend and vote as a Director at any such meetings at which the Original Director is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of the Original Director.
Casual Vacancy	127	Any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any Person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.
Qualification of Directors and retirement by rotation	128	The Nominee Directors shall not be required to hold qualification shares and shall be liable to retire by rotation.
Remuneration of Directors	129	The Directors shall not be entitled to remuneration unless determined by the Board.
Directors may act notwithstanding vacancy	130	The continuing Directors may act notwithstanding any vacancy in their body' but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies

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Sitting Fees, Commission and Services Performed	131	The Company may pay such sitting fees to Directors, not exceeding the maximum permissible under the Act, as may be determined by the Board. In addition to or in substitution of the sitting fee, Directors may be paid commission not exceeding the maximum permissible under the Act. A Director shall also be entitled to receive such remuneration for services performed for the Company not exceeding the maximum permissible under the Act. The Company shall bear the reasonable costs of all domestic travel, stay and incidental expenses incurred by or on behalf of the nominee Directors for attending meetings of the Board and committees thereof from time to time. All proceedings of meetings of the Executive Committee as well as other such as may be constituted from time to time, shall be minuted and such minutes placed before the Board of Directors at meeting(s) following the respective dates of such committee meetings.
When office of Director to become vacant	132	The office of a Director shall become vacant as provided in Section 283 of the Act.
Resignation	133	Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
Directors may contract with Company	134	(1) Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Directors so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof. (2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Clause (4) hereof.

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(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General Notice of interest

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect he is a Director or Shareholder of a specified body corporate or is a Shareholder of a specified form and is to be concerned or interested in any contract or *arrangement which may after the date of the notice* be entered into which that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time by a fresh Notice given in the last month of the Financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting, of the Board after it is given.

(5) Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company or two or more of them together holds or hold not more than 2 per cent of the paid up share capital in the other company.

Interested Director not to participate or vote in Board's proceedings.

(6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; Provided that this

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prohibition shall not apply:

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

(ii) To any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such Director by the Company or in his being a Shareholder holding not more than two per cent of the paid up capital of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such Director by the Company or in his being a Shareholder holding not more than two per cent of the paid up capital of such company.

(iii) In case a notification is issued under sub-section (3) of section 300 of the Act to the extent specified in the notification.

Directors may be directors of companies promoted by the Company

135 A Director of the company may be, or become a director of any company promoted by the Company, or in which it may be interested as a vendor, Shareholder or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as director or Shareholder of such company.

Disclosure by Director of appointments

136 A Director shall within 20 (Twenty) days of his appointment or relinquishment of his office as Director, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under section 303(1) of the Act. The company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act.

Disclosure of holdings

137 A Director shall give notice in writing to the Company of his holding of shares and debentures of the company or its subsidiary, together with such

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particulars as may be necessary to enable the Company to comply with the provisions of Section 307 of the Act. If such notice be not given at a meeting of the Board of Directors, the Director shall take all reasonable steps to secure that it be brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares as debentures as aforesaid in a Register kept for that purpose in conformity with Section 307 of the Act.

Loans to Directors

138 The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

Board Resolution at a meeting necessary for certain contracts

139 (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a Shareholder or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in the foregoing Clause (1) shall affect:-

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

(b) Any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative firm, partner or private company as the case may be, regularly trades or does business;

Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost which, exceeds five thousand rupees in the aggregate in any year comprise in the period of the contract or contracts.

(3) Notwithstanding anything contained in the

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foregoing Clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the board, into any contract with the Company for the sale, purchase or supply of any goods materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the board and not otherwise; and the consent of the Board required under Clause (1) above shall not be deemed to have been given with the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.

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

Alter the Directors qualification

140 Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution from time to time alter the qualification of its Directors

MEETINGS OF THE BOARD

Meetings of Directors

141 The Board shall meet together as a Board for the dispatch of business from time to time, as often as needed, at such time or times and at such place or places as the Board may deem appropriate provided at least one meeting of the Board shall be held in each quarter and at least four such meeting shall be held in every year. The Directors may adjourn or otherwise regulate their meetings as they think fit.

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When meetings to be conveyed	142	(1) The Company Secretary or Chief Financial officer (CFO) in the absence of Company Secretary shall, as and when directed by the Chairman and/or the CEO (Chief Executive Officer) call a meeting of the Board. Further any Director may request the Chairman/CEO to convene a meeting of the Board and upon such request; the CEO shall direct the Company Secretary or CFO to convene a meeting of the Board of Directors. Notice of every such Board meeting shall be sent to each Director and /or his alternate. (2) Notice and agenda of every Board meeting including any adjourned meeting shall be sent to each Director, in writing, at his usual address in India, and his alternate so that it is received ordinarily (except in cases classified to be urgent by the Board), in not less than 12 (Twelve) calendar days before the day of such meeting. Such notice shall be accompanied by an agenda of the matters to be discussed, containing the description of the matter in reasonable detail and supporting information as may be necessary in order to enable the Directors to consider the relevant matter prior to the meeting. No new item other than those specified in the Agenda can be tabled and taken up at a Board meeting unless agreed to previously by directors nominated by both parties. In the event the Chairman or the COO/Project Head or any director deems that circumstances exist which require a meeting to be convened at shorter notice, the Company may convene the Board Meeting by giving not less than 3 (three) days notice of such meeting.
Directors may appoint committees	143	After the investment by ATLANTIA in accordance with Article 6.2, the Board may, subject to Applicable Law, constitute such committees of the Board as it may deem appropriate, besides the Executive Committee. The Executive Committee shall comprise the CEO, CFO, and such other person as nominated by the Board. Such committees shall have subject to the provisions of the Act, Memorandum and Articles of Association of the Company such functions, responsibilities and powers as may be delegated to them by the Board. The appointment of any such committees may include (i) the no. of members constituting the committee and (ii) the designation of the practices and procedures for the conduct of meetings of such committees (iii) The duration of such committee (iv) The terms of reference of such committee.

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In respect of the committees of the Board of Directors, each of TRIL/NBPL and ATLANTIA is entitled to nominate equal number of members to any such committees.

The following powers shall be reserved for the Board and shall not be delegated to any Committee of the Board:

i) Any new project, diversification, modification or any expansion of the Projects described herein.

ii) Any change in the nature or scope of the Projects and decisions on any matter related to any event or condition, adversely affecting or delaying completion of the Projects or resulting in any overrun in the Project cost.

iii) Any material modification or cancellation of any of the Project documents including the Concession Agreement.

iv) Borrowings by the Company, other than what has been envisaged as means of finance for the Projects and agreed to in the Annual Plan and budget.

v) Payment of any commission to the Company's Promoters, Directors, Managers or other Persons.

vi) Approval of any investments/ disinvestments proposals by the Company other than temporary investments arising out of temporary excess cash flow.

vii) Action on Any notice of any application for winding up under the Act or or any other proceedings for appointment of the receiver of the Company's undertakings or assets is appointed.

viii) Any action or decision in respect of labour strikes, lockouts, shutdowns, fires or any event likely to have a detrimental effect on the Company's profits or business and any material changes in the rate of production or sales of the Company.

ix) Formation of committee(s) of the Board. The powers of such committees shall be determined by the Board and such committee(s) shall be subject to and be under the supervision of the Board and

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the minutes of the meetings of the committees shall be submitted to the Board for taking on record.

Meetings of Committees how to be governed	144	The meetings and proceedings of any such Committee consisting of two or more Shareholders shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
Circular Resolution	145	Subject to the provisions of the Act, in addition to the convened Board meetings, the Board may also act through circular resolution on any matter except matters which by law may only be acted upon at a convened Board meeting. Such draft of a proposed resolution must be circulated to every member of the Board whether in India or not, together with any material documents, if required, that may be necessary to vote on such resolution. A circular resolution must be signed by at least by one nominee Director representing ATLANTIA and TRIL/NBPL. A circular representation thus signed shall be valid and effectual as if it is a resolution passed at a meeting of the Board of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents, all in like form. For the purposes of this Clause "in writing" and "signed" shall include approval by facsimile. The circular representation so passed shall be noted by the Board of Directors meeting following the date of the passing of such circular resolution.
Acts of Board or Committees valid notwithstanding defect in appointment	146	Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a committee of Directors or by any person acting as a director shall; notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles of Association, be as valid as if every such person has been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

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Quorum at the meeting of the Board

147 (1) No business shall be transacted at any Board meeting unless a quorum is present at the meeting. Subject to section 287 of the Act, the quorum for the meetings of the Board shall be one third of the strength of the Board or a minimum of two, whichever is greater. After the investment by ATLANTIA in accordance with Article 6.2, the quorum for the Board must include at least one nominee Director representing TRIL/NBPL and one nominee Director representing ATLANTIA .A Director represented by his alternate shall be deemed to be present for the purpose of determining quorum. If within half an hour from the time appointed for a meeting a quorum as aforesaid is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place. If at such adjourned meeting also, a quorum is not present, the meeting shall stand adjourned for further half an hour and if the quorum as aforesaid is still not present then the Directors present shall constitute a quorum. Both Parties reserve their right to waive in writing the requirement of the presence of its nominee Director at a particular meeting, so as to insure that such meeting proceeds to business in the absence of such director.

Teleconference/Video conference Board meeting.

(2) Subject to applicable law, Directors or Shareholders of any committee of the Board of Directors may participate in meetings of the Board of Directors or committee of the Board of Directors of the Company through videoconference or telephonic conference and the Directors who participate by videoconference or telephonic conference will be deemed to constitute quorum for the meeting, if permitted by law.

(3) A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Articles of the Company or for the time being vested in or exercisable by the Board generally.

Consideration of Business Plan and the Annual Budget

148 During each financial year, the Board shall adopt an Annual Budget for the next financial year and a Business Plan for the following 2 (two) financial years. Each such Annual Budget and Business Plan shall be prepared under the direction and supervision of the CEO and submitted to the Management Committee for its consideration. Upon the approval thereof by the Management Committee or if there is no unanimity at the Management Committee, the same shall be submitted to the Board for its approval at least 1 (one) month prior to the end of each financial year. The Board shall have the authority to adopt any Annual Budget and any Business Plan subject to such

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modifications and amendments as the Board may deem fit

Qualified Majority Matter	149	After the investment by ATLANTIA in accordance with Article 6.2, except for the following issues, which shall require the affirmative voting of at least 80% of the Directors voting on such resolutions, all other decisions of the Board shall be by simple majority,

a) organization structure and appointment/ removal/ reappointment of key management personnel.

b) approval of Operating Budgets and Business Plans

c) Execution of Project contracts and amendments to any project and loan documents

d) formulation of business policies, strategies and operational guidelines in relation thereto ;

e) declaration of dividend or distribution of monies or other returns in any form.

f) creation of any subsidiary or de-subsidiarisation of any subsidiary.

g) mergers, acquisitions, restructuring, amalgamation or liquidation of the Company or takeover of any company.

h) Substantial investments including purchase of equipment relating to real estate property.

i) Any creation of encumbrance on the Project related assets

l) Borrowings/ creation of charges

m) Alterations of Memorandum and Articles of Association

n) Appointment and removal of Auditors

o) Selling or otherwise disapproving of any assets of the Company in excess of Rupees Twenty (20) Lakhs.

p) Any related-party transactions involving the Company.

Reference to	150	In the event that any resolution proposed at a meeting

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Shareholders meeting when Board does not pass resolution		of the Board, or any committee thereof, is not passed *in respect of Policy Matters, that Policy Matter shall be* referred to the General Meeting. If such matters are passed by way of a unanimous consent of the Shareholders, the same shall be binding and effective, notwithstanding anything to the contrary contained *herein.*
Minutes of proceedings of Board of Directors and Committees to be kept.	151	The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: (i) The names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board; (ii) All orders made by the Board of Directors or committees of the Board and all appointments of officers and Committees of Directors; (iii) All resolutions and proceedings of meetings of the Board of Directors and the committees of the Board. *(iv) In the case of each resolution passed at a* meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.
By whom minutes to be signed and the effect of minutes recorded	152	All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as chairman at the next succeeding meeting and all minutes purposed to be so signed shall for all purposes whatsoever be *prima facie evidence of the* actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

General powers of the Directors.	153	(1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do, provided that the Board shall not exercise any power to do any act or things which is directed or required, whether by the Act or by the Memorandum or these Articles or otherwise, to

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be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in General meeting.

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

(3) The Board shall be entitled to delegate any of its powers and functions to its Directors or to such Key Officers as it may deem appropriate subject to the Law, these Articles

Consent of Company necessary for the exercise of certain powers

154 Subject to the provisions of these Articles, the Board of Directors shall not except with the consent of the Company in general meeting:

(a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, or any such undertaking;

(b) Remit, or give time for the repayment of, any debt due by a Director.

(c) Invest otherwise than in trust securities, the amount of compensation received by the Company in respect of a compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) Borrow moneys in excess of the limits provided in Article 74.

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated or;

(e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding whichever is greater.

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MANAGEMENT (Senior Management Personnel, CEO and Chairman)

Chairman	155	The Chairman shall normally preside the Meeting of the Board of Directors of the Company. At all Board meetings if the Chairman is present he shall preside, and in his absence, a nominee Director of such Party shall act as the Chairman for that meeting. The Chairman will not have a casting vote, in the event of deadlock at the Board level When (i) in 2 (two) consecutive meetings a resolution is proposed at proper convened and formed meetings of Shareholders or the Board of Directors of the SPV not being passed or (ii), there is no quorum at 3 (three) consecutive meetings of Shareholders or Board meetings, then the CEO of ATLANTIA and Chairman of TRIL shall meet in order to agree a solution in good faith. Upon mutual consent the Parties may nominate other suitable representatives. If a solution is not agreed then the resolution, upon which the deadlock situation raised, shall be deemed withdrawn.
CEO & CFO	156	The first Chief Executive Officer (CEO) shall be nominated by ATLANTIA and endorsed by NBPL and shall be the sole responsible for the day-by-day management of the Company and the compliance with the Concession Agreement, it being understood that in case an urgent extraordinary decision on a matter which relates to the fulfilment on the obligations under the Concession Agreement and non-fulfilment of which a timely manner might reasonably be expected to lead to the revocation/termination of the Concession is needed, the CEO shall be empowered to take any such decision in the best interest of the Company. The Chief Financial Officer (CFO) shall be the nominated by NBPL and endorsed by ATLANTIA shall report to the Board and shall function subject to the supervision, direction and control of the Board. Both shall have appropriate powers to discharge his or her functions and duties

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Key Officers and senior Managers

157 For the purposes of effective management of the Company, the Shareholders, acting through their respective Directors, shall have a role in the selection of the Key Officers, making available the best skills their respective groups may respectively offer for the Business, with the aim of combining the best possible expertise to support the Board, the Management Committee and the Executive Committee in the management of the Company. The Board of Directors may from time to time constitute, nominate and delegate certain of its powers and duties to an Executive Committee. (hereinafter referred to as "EXCO").

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

158 The registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

THE SEAL

159 The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.

160 The Seal of the Company shall not be affixed to any instrument 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 atleast One Director or of the Secretary or such other person as the Board may appoint for the purpose; and the Director or the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

161 The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

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INTEREST OUT OF CAPITAL

Payment of interest out of capital

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

DIVIDEND

Dividend

163 The profits of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of capital paid up on the shares held by them respectively;

Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.

Capital paid up in advance at interest not to earn Dividend

164 Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate profits.

All dividends shall be apportioned and paid proportionately to the amount 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 shares shall rank for dividend accordingly.

The Company in General Meeting may declare a Dividend

165 The Company in general meeting may, subject to Section 205 of the Act, declare a dividend to be paid to the Shareholders according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within thirty days from the date of the declaration to the shareholders entitled to the payment of the same.

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Power of Directors to limit Dividend.	166	No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend. No Dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as to the net profits of the Company shall be conclusive.
Interim Dividend	167	Subject to the provisions of the Act, the Directors may, from time to time, pay to the shareholders such interim dividends as in their judgment the position of the Company justifies.
Retention of Dividends until completion of transfer under Article 54.	168	Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 54 hereof, entitled to become a shareholder or which any person under that Article is entitled to transfer until such person shall become a shareholder in respect of such shares or shall duly transfer the same.
No Shareholder to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof.	169	Subject to the provisions of the Act no shareholder shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct form the interest or dividend payable to any shareholder all sums of money so due from him to the Company.
Transfer of shares must be registered	170	A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the Transfer.
Dividends, how remitted.	171	Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the Shareholder or person entitled, or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Shareholder or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Dividend and call together.	172	Any General meeting declaring a dividend may make a call on the Shareholders for such amount as the meeting fixes, but so that the call on each Shareholder shall not exceed the dividend payable to him and so that the call be

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made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Shareholders be set off against the calls.

CAPITALISATION

Capitalization

173 (1) Any General Meeting may, upon the recommendation of the board, resolve that any amounts standing to the credit of the securities *premium account* or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized:

(a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture stock, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the securities premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to Shareholders (as herein provided) as fully paid bonus shares.

Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilized (other than for Capitalization), in accordance with the provisions of law.

(2) Such issue and distribution under (1)(a) above and such payment to credit to unpaid share capital under (1)(b) above shall be made to, among and in favour of the Shareholders or any class of them or *any of them entitled thereto and in accordance* with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such Shareholders become entitled thereto as capital.

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(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stocks, bonds or obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such Shareholders as aforesaid in full satisfaction of their interest in the said capitalized sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Shareholders on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement, for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Shareholders entitled as aforesaid and such appointment shall be effective.

Capitalization in respect of partly paid up shares.

174 Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be affected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

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AUDITORS

Statutory and Internal Auditors.

175 The statutory auditors shall be appointed by the Board and the internal auditors shall be appointed by ATLANTIA.

BOOKS OF ACCOUNTS

Books of Accounts to be kept.

176 (1) The company shall keep at its registered office or any other place as approved by the Board of Directors, proper books of accounts with respect to :

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

(b) *all sales and purchases by the Company*; and

(c) the assets and liabilities of the Company;

(2) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

(3) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

Books of Account to be preserved.

177 The Books of Account, together with the vouchers relevant to any entry in such Books of Account of the Company relating to a period of not less than eight years or such lesser period as may be permitted by the Act immediately preceding the current year shall be preserved in good order.

Inspection by Shareholders of accounts and books of the Company

178 (c) Subject to the confidentiality obligations of the Parties, each of TRIL/NBPL and ATLANTIA shall have the right, *to be exercised through one or more of* their nominees on the Board, during usual business hours and upon reasonable notice and at such Party's expense, to (i) examine, and inspect the books and records of the Company and (ii) visit the offices of the Company.

(d) Each of TRIL/NBPL and ATLANTIA shall be entitled to, and Company shall provide, any information in relation to the Company and its Business. TRIL/NBPL and ATLANTIA shall also be entitled to undertake an audit or inspection of the books and records of the Company during normal *working hours subject* to having provided reasonable prior notice of its intention to undertake the same to Company and the other Party.

AUTHENTICATION OF DOCUMENTS

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Authentication of documents and proceedings.

179 Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its Seal.

WINDING UP

Distribution of assets.

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

Distribution in specie or kind.

181 (1) If the company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

(3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct

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the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

Rights of shareholders in case of sale.

182 A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the shareholders otherwise than in accordance with their existing rights and any such determination shall be binding upon all the shareholders subject to the rights of dissent and consequential rights conferred by the said section.

SECRECY CLAUSE

183 No shareholders shall be entitled to visit or inspect the Company's Works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity.

184 (a) Subject to the provisions of Section 201 of the Act, every Director of the Company, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection which any application under section 633 of the Act in which relief is given to him by the Court.

Not responsible for acts of others

185 Subject to the provisions of Section 201 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any

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property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association

Name, Address, description and occupation of Subscribers	Signature of subscribers	Signature, Name, address, description and occupation of witness
NAVINYA BUILDCON PVT. LTD ELPHINSTONE BUILDING, 2ND FLOOR, 10, VEER NARIMAN ROAD, MUMBAI- 400001. REPRESENTED BY ITS AUTHORISED SIGNATORY MR. ARUNKUMAR SHARMA S/O JAGDISH SHARMA G/201, GUNDECHA GARDEN BEHIND SANKALP BLDG MUMBAI- 400012 MAHARASHTRA- INDIA OCCUPATION- SERVICE	NAVINYA BUILDCON PVT. LTD S/D	I WITNESS THE SIGNATURES OF BOTH THE SUBSCRIBERS PRAKASH SHAH S/O SH. S.S. SHAH C/O PRAKASH SHAH & CO CHARTED ACCOUNTANTS, 1/40, ROOP NAGAR M.N. 88915 DELHI- 110007 S/D
MR. KISHORE MUKUND SALETORE S/O MUKUND SALETORE 91-A, KALPAK GULISTAN PERRY CROSS ROAD, BANDRA (WEST) MUMBAI- 400050 OCCUPATION : SERVICE	S/D	

Date: 16/03/2009

Place. DELHI

CERTIFIED TRUE COPY

For Pune Solapur Expressways Private Limited

Director 63

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited Delhi

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VERBALE DEL CONSIGLIO DI AMMINISTRAZIONE N. 71 DI "ATLANTIA S.p.A." TENUTOSI IL **20 MARZO 2009** ALLE ORE 11.00 PRESSO GLI UFFICI IN VIA ALBERTO BERGAMINI N. 50, ROMA.

Il giorno 20 marzo 2009 alle ore 11.00 si è riunito in Roma, presso gli uffici in Via Alberto Bergamini n. 50, il Consiglio di Amministrazione di "Atlantia S.p.A.", convocato per questi giorno, luogo ed ora per deliberare sul seguente

Ordine del Giorno

1) Comunicazioni del Presidente.

2) Comunicazioni dell'Amministratore Delegato.

[OMISSIS]

10) Operazioni aziendali.

[OMISSIS]

Ai sensi di Statuto, assume la presidenza della riunione <u>il Presidente Gian Maria Gros-Pietro</u> il quale, constatata la presenza dei Consiglieri:

Giovanni Castellucci - Amministratore Delegato

Gilberto Benetton - Consigliere

Alberto Bombassei - Consigliere

Roberto Cera - Consigliere

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Alberto Clô - Consigliere

Piero Di Salvo - Consigliere

Antonio Fassone - Consigliere

Guido Ferrarini - Consigliere, presente per audioconferenza

Francesco Paolo Mattioli - Consigliere

Gianni Mion - Consigliere

Giuseppe Piaggio - Consigliere

Luisa Torchia - Consigliere

dichiara validamente costituita la riunione.

Sono presenti per il Collegio Sindacale:

Marco Spadacini - Presidente

Tommaso Di Tanno - Sindaco Effettivo

Raffaello Lupi - Sindaco Effettivo

Angelo Miglietta - Sindaco Effettivo

Alessandro Trotter - Sindaco Effettivo.

Ha giustificato l'assenza il Consigliere Claudio Cominelli.

E' presente il Segretario del Consiglio di Amministrazione Andrea Grillo.

Con il consenso dei presenti, ai sensi del Codice di Autodisciplina, partecipa alla riunione il Chief Financial Officer Giancarlo Guenzi.

[OMISSIS].

Si allontana il Sindaco Effettivo Angelo Miglietta.

Il Consigliere Guido Ferrarini interrompe il collegamento in audioconferenza.

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[OMISSIS]

Proseguendo sul punto 10) dell'ordine del giorno, l'Amministratore Delegato fornisce un **aggiornamento sulle operazioni in India**, la cui documentazione è stata già inviata a Consiglieri e Sindaci.

In via preliminare, il Consigliere Mion, ai sensi dell'art. 2391 del codice civile, dichiara di essere Amministratore di Sintonia S.A. ed Amministratore Delegato di Edizione S.r.l., che detiene una partecipazione del 32,71% in Eurostazioni S.p.A. che, a sua volta, detiene una partecipazione del 40% in Grandi Stazioni S.p.A., che sta partecipando a gare in India con il Gruppo TATA.

Il Presidente, ai sensi dell'art. 2391 del codice civile, dichiara di essere Amministratore di FIAT S.p.A. che ha in corso iniziative comuni con il Gruppo TATA.

L'Amministratore Delegato fa presente che, in merito alla sezione Pune-Solapur, autostrada a 4 corsie, nello Stato del Maharashtra, la cui offerta finale è stata presentata il 24/12/2008, il Consorzio formato da Atlantia e Navinya Buildcon Private Limited (NBPL) del Gruppo TATA ha ricevuto la notifica ufficiale di aggiudicazione della gara (Letter of Award), comunicata da parte dell'Autorità NHAI (National Highways Authority of India) in data 17/02/2009. Entro il 3/04/2009 dovrà essere firmato il Contratto di Concessione dalla SPV di progetto con la NHAI.

Ricorda che il Comitato Esecutivo ha già deliberato, in data

13/11/2008, di approvare in termini esaustivi tutte le attività finalizzate alla partecipazione di Atlantia, direttamente o tramite società controllate, alla gara Pune-Solapur. Il Consiglio di Amministrazione nella riunione del 22/01/2009 ha, quindi, conferito mandato in ordine alle designazioni degli organi sociali. Peraltro, in data 4/03/2009, l'Autorità NHAI ha richiesto - entro il termine previsto per la firma del Contratto di Concessione - l'assunzione di una nuova delibera da parte del Consiglio di Amministrazione di ognuno degli Azionisti della SPV di progetto, nella forma indicata dalla NHAI.

L'Amministratore Delegato riferisce inoltre che la SPV di progetto è in corso di costituzione da parte di NBPL e del proprio Azionista di controllo al 100% TRIL. Atlantia entrerà al 50% nella SPV, immediatamente dopo la costituzione, mediante un aumento di capitale riservato di circa € 1.500.

[OMISSIS]

Sottolinea inoltre che, in una prima fase, saranno nominati quali Consiglieri di designazione Atlantia, l'Ing. Stefano Bonomolo, il Dott. Giancarlo Guenzi e l'Ing. Roberto Mengucci.

Il Consiglio:

- considerando la strategicità del mercato interessato e l'avvenuta aggiudicazione al Consorzio tra Atlantia e Navinya Buildcon Private Limited (NBPL) del Gruppo TATA del

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progetto inerente il "Design, la Progettazione, il Finanziamento, la Costruzione, la Gestione e la Manutenzione" della sezione Pune–Solapur della NH-9, dal km 40.000 al km 144.400, nello Stato del Maharashtra, ai sensi del NHDP (National Highways Development Program);

- valutata la richiesta della National Highways Authority of India (NHAI) di costituire la SPV di progetto per la sottoscrizione del Contratto di Concessione e sottoscrivere il capitale sociale entro 45 giorni dalla Letter of Award, comunicata da parte dell'Autorità NHAI in data 17/02/2009, e la necessità di presentare alcuni documenti alla NHAI prima della sottoscrizione del Contratto di Concessione e di definire la documentazione per la governance della SPV;
- considerate le richieste della NHAI che evidenziano la necessità:

1) di confermare la decisione di investimento e la costituzione di una SPV di progetto (denominato, d'intesa con il partner TATA, "Pune Solapur Expressways Private Limited" ed in corso di costituzione da parte di NBPL e nella quale Atlantia entrerà al 50% mediante un aumento di capitale riservato, inizialmente pari a 100.000 Rupie Indiane), indicando i nominativi degli Amministratori della stessa SPV ed il rappresentante autorizzato a sottoscrivere in nome e per conto;
2) di un impegno scritto da parte di ciascuno dei membri del

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Consorzio/Azionisti della SPV e da parte della stessa SPV attestante che la percentuale minima di partecipazione azionaria dei Soci della SPV nella società sarà conforme ai termini ed alle condizioni indicate nella documentazione di gara (Request for Proposal o RFP), pertanto Atlantia e NBPL dovranno continuare a detenere ciascuna almeno il 26% del capitale sociale della SPV sino alla data di entrata in esercizio della tratta (Commercial Operation Date). L'impegno di cui al presente punto dovrà prevedere espressamente l'obbligo per Atlantia e NBPL che ogni mutamento nella attuale composizione azionaria della SPV venga comunicato per iscritto alla NHAI entro sette giorni;

3) di indicare il limite dell'ammontare dell'investimento nella SPV da parte di ciascuno degli Azionisti, in conformità a quanto previsto nell'offerta vincolante;

- considerata la richiesta della NHAI di indicare i nominativi di spettanza di Atlantia degli Amministratori della SPV ed il rappresentante autorizzato a sottoscrivere in nome e per conto, di nominare, al momento, quali Consiglieri l'Ing. Stefano Bonomolo, il Dott. Giancarlo Guenzi e l'Ing. Roberto Mengucci e di nominare gli stessi, singolarmente e disgiuntamente tra di loro, quali rappresentanti autorizzati a sottoscrivere in nome e per conto il Contratto di Concessione con la NHAI;

— preso atto della necessità di conferire i poteri per la definizione di tutta la documentazione occorrente

delibera

A) di autorizzare la sottoscrizione da parte di Atlantia di numero 10.000 azioni, con valore nominale di 10 Rupie Indiane ciascuna, complessivamente pari al 50% del capitale sociale della SPV di progetto denominata "Pune Solapur Expressways Private Limited" e tutte le attività relative e/o comunque connesse all'aumento di capitale ed ai versamenti ad esso relativi;

B) di approvare e confermare che l'investimento totale in Equity nella SPV da parte di Atlantia e TRIL e/o NBPL e le rispettive società controllate o nominate ai sensi della legge indiana sarà pari a 2.220.000.000 (Duemila duecento venti milioni) di Rupie Indiane, corrispondenti a circa €/mln 34 alla data del 12/03/2009, atteso che comunque tale investimento in Equity dovrà essere sempre in linea con quanto previsto nel Contratto di Concessione e nella RFP (Request for Proposal) di ottobre 2008, salvi gli aggiustamenti e/o le modifiche che saranno effettuate di volta in volta al modello finanziario predisposto per il progetto per il finanziamento dello stesso, d'intesa con gli Istituti finanziatori;

C) di approvare la designazione, al momento, quali Consiglieri della SPV, dell'Ing. Stefano Bonomolo, del Dott. Giancarlo Guenzi e dell'Ing. Roberto Mengucci e di nominare gli stessi, singolarmente e disgiuntamente tra di loro, quali

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rappresentanti autorizzati a sottoscrivere in nome e per conto il Contratto di Concessione con la NHAI;

D) di autorizzare l'effettuazione di tutte le attività indicate ai precedenti numeri da 1 a 3 che precedono nei termini ivi indicati e comunque di autorizzare tutte le attività necessarie, utili e/o comunque finalizzate alla sottoscrizione del Contratto di Concessione da parte della SPV "Pune Solapur Expressways Private Limited" anche mediante la sottoscrizione di ogni atto, documento, lettera o impegno che venga richiesto dalla NHAI agli Azionisti della SPV, nominando - conformemente ai requisiti locali - l'Ing. Stefano Bonomolo, il Dott. Giancarlo Guenzi e l'Ing. Roberto Mengucci, singolarmente e disgiuntamente tra loro, quali rappresentanti autorizzati di Atlantia a sottoscrivere, concludere ogni atto finalizzato e/o comunque relativo alla creazione e costituzione della predetta SPV, ivi incluse a titolo esemplificativo e non esaustivo: definire lo Statuto Sociale e l'Atto Costitutivo, firmare, sottoscrivere e richiedere ogni permesso e/o autorizzazione, concludere ogni altro atto e/o documento amministrativo o contrattuale a ciò necessario, utile od opportuno;

E) di conferire al Presidente ed all'Amministratore Delegato, singolarmente e disgiuntamente tra loro, il potere di conferire una o più procure speciali anche in favore dei consulenti locali, al fine di ottenere il certificato di iscrizione ai sensi dell'Indian Companies Act (1956) e, a questo riguardo, effettuare correzioni/variazioni/modifiche dell'Atto Costitutivo e dello Statuto, qualora venga richiesto dal competente Ufficio del Registro delle Imprese o da altri Enti o Autorità in relazione alla sottoscrizione e versamento del capitale sociale della SPV ed alla nomina degli Amministratori della SPV e, più in generale, compiere tutti quegli atti, documenti e attività che possano essere necessari, opportuni od utili a tale scopo e, più in generale, alla costituzione della SPV ed alla partecipazione di Atlantia alla SPV stessa;

F) di approvare in generale tutte le attività finalizzate a soddisfare le richieste della NHAI in relazione alla sottoscrizione del Contratto di Concessione da parte della SPV;

G) di autorizzare espressamente il Presidente e l'Amministratore Delegato, singolarmente e disgiuntamente tra di loro ed in aggiunta ai Dirigenti indicati ai punti che precedono per le finalità ivi indicate, a compiere ogni e qualsivoglia atto necessario, utile e/o comunque finalizzato alla costituzione della SPV ed alla sottoscrizione del Contratto di Concessione da parte della SPV ed a negoziare, finalizzare, sottoscrivere e rilasciare ogni atto, documento, attestazione necessari e/o utili a definire la governance della SPV ed ogni altro atto, documento o attestazione che sia eventualmente necessario

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presentare alle competenti Autorità indiane al fine di dare attuazione a quanto deliberato nei punti che precedono, rilasciando altresì alla NHAI un impegno scritto (Undertaking) a che Atlantia, in conformità ai termini e condizioni del bando di gara e del Contratto di Concessione, continuerà a detenere almeno il 26% del capitale sociale della SPV sino alla data di entrata in esercizio della tratta (Commercial Operation Date), impegnandosi altresì a comunicare espressamente alla NHAI ogni mutamento nella attuale composizione azionaria della SPV entro sette giorni;

H) di conferire, quindi, mandato disgiunto al Presidente o all'Amministratore Delegato, anche a mezzo di Procuratori Speciali, per dare attuazione a tutto quanto deliberato nei punti precedenti e ratificare, per quanto occorrer possa, quanto effettuato sino alla data odierna.

[OMISSIS]

Essendo esauriti gli argomenti posti all'ordine del giorno e nessuno avendo chiesto ulteriormente la parola, il Presidente, dopo aver ringraziato i presenti per la loro partecipazione alla riunione, dichiara la stessa chiusa alle ore 14.15.

Il Presidente

(Gian Maria Gros-Pietro)

Il Segretario

(Andrea Grillo)

National Highways Authority of India ★ New Delhi

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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS No. 71 OF "ATLANTIA S.p.A." HELD ON **20 MARCH 2009** AT 11.00 AM AT THE OFFICES AT VIA ALBERTO BERGAMINI no. 50, ROME.

On March 20, 2009, at 11.00 a.m., at the offices at Via Alberto Bergamini no. 50 in Rome, a meeting of the board of directors of "Atlantia S.p.A" is held in order to discuss the following

Agenda

1) Information from the Chairman.

2) Information from the Chief Executive Officer.

[OMITTED]

10) Company transactions.

[OMITTED]

According to the Articles of Association, the Chairman of the Company Gian Maria Gros-Pietro takes the chair of the meeting. After having confirmed the participation of the following Members of the Board of Directors:

Giovanni Castellucci - Chief Executive Officer

Gilberto Benetton - Board of Directors Member

Alberto Bombassei - Board of Directors Member

Roberto Cera - Board of Directors Member

Alberto Clò - Board of Directors Member

Piero di Salvo - Board of Directors Member

Antonio Fassone - Board of Directors Member

Guido Ferrarini - Board of Directors Member, participating via audio-conference

Francesco Paolo Mattioli - Board of Directors Member
Gianni Mion - Board of Directors Member
Giuseppe Piaggio - Board of Directors Member
Luisa Torchia - Board of Directors Member
he declares the meeting as valid.
Participating Board of Statutory Auditor Members:
Marco Spadacini - Chairman of the Board of Statutory Auditors
Tommaso Di Tanno - Board of Statutory Auditors Effective Member
Raffaello Lupi - Board of Statutory Auditors Effective Member
Angelo Miglietta - Board of Statutory Auditors Effective Member
Alessandro Trotter - Board of Statutory Auditors Effective Member.
The following persons have justified their absence: Claudio Cominelli - Board of Directors Member.
The meeting is attended by Andrea Grillo, Secretary of the Board of Directors.
With the approval of the attendees, in accordance with the Corporate Governance Code, Giancarlo Guenzi, Chief Financial Officer of the Company, participates to the meeting.

[OMITTED]

Mr. Angelo Miglietta, Board of Statutory Auditors Effective Member, leaves the meeting.
Mr. Guido Ferrarini, Board of Directors Member, leaves the audio-conference.

[OMITTED]

Re. item 10) of the Agenda the Chief Executive Officer gives **an update on the transactions in India**, whose relevant documentation has already been formerly delivered to the Members of the Board of Directors and of the Board of Statutory Auditors.

[Signature by the Chairman and the Company Secretary]

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Preliminarily, Mr. Mion - Board of Directors Member, in accordance with art. 2391 of the Italian Civil Code, declares to be a Member of the Board of Directors of Sintonia S.A. and Chief Executive Officer of Edizione S.r.l., the latter holding a stake of 32,71% in Eurostazioni S.p.A., which in turn holds a 40% stake in Grandi Stazioni S.p.A., which is taking part in tenders in India with the Tata Group.

The Chairman, in accordance with art. 2391 of the Italian Civil Code, declares to be a Member of the Board of Directors of FIAT S.p.A. which has ongoing joint initiatives with the Tata Group.

The Chief Executive Officer informs that, in relation to the Four Laning of the Pune - Solapur Section, State of Maharashtra, the final binding offer submitted on December 24, 2008 by the Consortium between Atlantia and Navinya Buildcon Private Limited (NBPL), a company member of the TATA Group, the Consortium has received the official information on the award of the tender (Letter of Award), released by the Authority NHAI (National Highways Authority of India) on February 17, 2009. The Concession Agreement shall be signed between the project SPV and the NHAI by April 3, 2009.

He recalls that the Executive Committee has already resolved, on November 13, 2008, to approve any and all the activities aimed at the participation by Atlantia, directly or through its subsidiaries, to the Pune - Solapur tender. The Board of Directors of the Company in its meeting of January 22, 2009, has therefore given a mandate to designate the corporate bodies of the SPV. Notwithstanding the above, on March 4, 2009 the Authority NHAI has requested - within the deadline set forth for the execution of the Concession Agreement - the adoption of a new resolution by the Boards of Directors of each of the Shareholders of the project SPV, pursuant to the wording required by NHAI.

The Chief Executive Officer also informs that the project SPV is currently in the process of being formed by NBPL and by its 100% shareholder TRIL. Atlantia will subscribe a stake equal to the 50% of the share capital of the SPV, immediately after its incorporation, through a reserved capital increase of about € 1.500.

[OMITTED]

[signature by the Chairman and the Company Secretary]

National Highways Authority of India New Delhi

Expressways Private Limited Delhi

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He also points out that, in the start-up phase, Mr. Stefano Bonomolo, Mr. Giancarlo Guenzi and Mr. Roberto Mengucci will be appointed as SPV Directors designated by Atlantia.

The Board of Directors:

- having considered the strategic nature of the market concerned and the final award to the Consortium between Atlantia and Navinya Buildcon Private Limited (NBPL), a company member of the TATA Group, of the project for the "Design, Engineering, Finance, Construction, Operation and Maintenance" of Pune – Solapur Section of NH-9, from km. 40.000 to km 144.400 in the State of Maharashtra, under NHDP (National Highways Development Project);
- having examined the requirements under the letters from NHAI to incorporate the project SPV for the execution of the Concession Agreement and subscribe to the share capital of the SPV within 45 days from the date of the Letter of Award, released by NHAI on February 17, 2009, and the need to submit certain documents to the NHAI prior to the execution of the Concession Agreement and the requirement to execute definitive documents for governance of the SPV;
- taking into due consideration the requests from NHAI showing the following needs:

1) to confirm the investment decision and the formation of a project SPV (named, in accordance with the partner TATA, "Pune Solapur Expressways Private Limited" and in the process of being formed by NBPL and in which Atlantia will enter with a 50% share through a capital increase reserved and initially equal to 100.000 Indian Rupees), indicating the names of Directors of the same project SPV and the Authorized Signatory to sign in the name and on behalf;

2) to release a written undertaking by each of the members of the Consortium / Shareholders of the SPV and the SPV itself stating that the minimum percentage of shareholding hold by each shareholder of the SPV in the SPV will be compliant with the terms and conditions prescribed by the tender documents ("Request for Proposal" or "RFP"), and therefore Atlantia and

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NBPL shall continue to hold each of them at least 26% of the share capital of the SPV until the date of entry into commercial service of the section (Commercial Operation Date). The undertaking stated herein shall explicitly provide for the obligation by Atlantia and NBPL that any change in the present shareholding of the SPV shareholder shall be intimated in writing to NHAI within 7 (seven) days;

3) to confirm the limit of amount of investment in the SPV by each of the Shareholders, in accordance with the terms and conditions filed with the binding offer;

- having considered the request made by the NHAI to indicate the names of the Directors of the SPV and the Authorized Signatory to sign in the name and on behalf, to appoint, at present, Mr. Stefano Bonomolo, Mr. Giancarlo Guenzi and Mr. Roberto Mengucci and to appoint the same, jointly and severally among them, as Authorized Signatory to execute in the name and on behalf the Concession Agreement with the NHAI;
- having acknowledged the need to grant powers in order to execute all the necessary documentation

hereby resolves

(A) to approve the subscription by Atlantia of no. 10.000 equity shares of Indian Rupees 10 (ten) each, at par value, representing 50% of the total issued share capital of the project SPV named "Pune Solapur Expressways Private Limited" and any and all the activities necessary and/or useful in respect thereof and anyway concerning the capital increase, including making payments for the allotment of such shares;

(B) to approve and confirm that the total Equity investment in the SPV by Atlantia and TRIL and/or NBPL and their affiliates or nominees under Indian Law shall be to the extent of Indian Rupees 2.220.000.000 (Two Thousand Two Hundred and Twenty millions), equal to approximately €/mln. 34 as of the date of March 12, 2009, provided that such Equity investment shall at all times be in conformity

[signature by the Chairman and the Company Secretary]

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with the provisions of the Concession Agreement and the RFP (Request for Proposal) dated October 2008, and subject to any modifications/revisions, made from time to time, to the financial model prepared for the project for the purposes of its financing, in accordance with the lenders;

(C) to approve the nomination and appointment, at present, of Mr. Stefano Bonomolo, Mr. Giancarlo Guenzi and Mr. Roberto Mengucci as Directors of the SPV and to appoint the same, jointly and severally among them, as Authorized Signatory to execute in the name and on behalf the Concession Agreement with the NHAI;

(D) to approve any and all the activities mentioned above in numbers from 1 to 3 pursuant to the described terms and anyway to authorize any and all the activities necessary, useful and / or aimed to the execution of the Concession Agreement by the SPV "Pune Solapur Expressways Private Limited" also by the signature and the execution of any act, document, commitment, letter or agreement that is required by NHAI to the Shareholders of the SPV, hereby appointing - pursuant to local requirements - Mr. Stefano Bonomolo, Mr. Giancarlo Guenzi and Mr. Roberto Mengucci, jointly and severally among them, as Authorized Signatory of Atlantia, to sign and execute any other deed or document aimed and/or anyway related to the formation and incorporation of the above mentioned SPV, including but not limited to: define the Memorandum of Association and the Articles of Association, sign, execute and request any permission and/or authorization, conclude any and all other acts and/or administrative documents or contracts necessary, useful or appropriate to that purpose;

(E) to explicitly authorize the Chairman and the CEO, jointly and severally among them, to execute one or more special powers of attorney in favour of local consultants, in order to obtain the certificate of registration pursuant to the Indian Companies Act (1956) and, in this regard, to perform any amendments/changes/corrections of the Memorandum of Association and the Articles of Association, if requested by the competent Registrar of Companies or by other governmental/regulatory Entities or Authorities in relation to subscription/allotment of shares of the SPV and appointment of Directors of the SPV and, more in general, to perform any and all the deeds, documents and activities that might be necessary, useful or appropriate to that purpose, and, more in general, to the formation of the SPV and the participation by Atlantia to the same SPV;

(F) to approve any and all the activities aimed at fulfilling the requests from NHAI in relation to the execution of the Concession Agreement by the SPV;

(G) to explicitly authorize the Chairman and the CEO, jointly and severally among them and in addition to the managers Authorized Signatories indicated above for the activities set forth therein, to perform any and all the activities necessary, useful and/or anyway aimed at the formation of the SPV and at the execution of the Concession Agreement by the same SPV, and to negotiate, finalise, sign and execute any and all deeds, documents, confirmations necessary and/or useful to define the governance of the SPV and any other deed, document or confirmation that might be necessary to file with the competent Indian Authorities to give effect to the above resolutions, also releasing to the NHAI a written undertaking that Atlantia, pursuant to the terms and conditions of the tender documents and the Concession Agreement, shall continue to hold at least 26% of the share capital of the SPV until the date of entry into commercial service of the section (Commercial Operation Date), stating also the obligation to intimate explicitly in writing to the NHAI any change in the present shareholding of the SPV within a term of 7 (seven) days;

(H) to give a several mandate to the Chairman and the CEO, also by Special Attorneys-in-fact, to perform all the actions that have been resolved in the previous points to give effect to the above resolutions and ratify, if necessary, any and all actions which have been carried out until today.

[OMITTED]

Pune Solapur Expressways Private Limited
Delhi

National Highways Authority of India
New Delhi

[signature by the Chairman and the Company Secretary]

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As the agenda is complete and nobody wants to take the floor, the Chairman thanks for the participation and closes the meeting at 2:15 p.m.

The Chairman
/-/ (Gian Maria Gros-Pietro)
[Signature]

The Company Secretary
/-/ (Andrea Grillo)
[Signature]

National Highways Authority of India ★ New Delhi ★

[signature by the Chairman and the Company Secretary]

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Io sottoscritto Prof. Dott. GENNARO MARICONDA, Notaio in Roma, con studio in Viale Bruno Buozzi n. 82, iscritto nel Ruolo dei Distretti Notarili Riuniti di Roma, Velletri e Civitavecchia,	I, the undersigned, Prof. Dott. GENNARO MARICONDA, Notary Public in Rome, with office at Viale Bruno Buozzi no. 82, registered in the United Districts of Rome, Velletri and Civitavecchia, hereby
certifico	certify
che quanto sopra redatto in lingua italiana, con annessa la traduzione in lingua inglese effettuata dal Dott. Marco Bigarelli nato a Roma il 23 dicembre 1980 e da me verificata in quanto la lingua è da me Notaio conosciuta, è copia conforme del documento originale composta di 19 pagine a me Notaio esibito dall'interessato ed al medesimo restituito.	that the above document drafted in Italian language, with the relevant translation in English made by Marco Bigarelli, born in Rome on 23rd December 1980, translation by me verified since the language is known by the undersigned Notary, is a true copy of the original document, consisting of 19 pages, filed with me by the interested person and returned to the same person.
Roma, lì ventitré marzo duemilanove	Rome, March 23, 2009

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APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. Paese ITALIA

il presente atto pubblico

2. è stato sottoscritto da GENNARO MACICONDA

3. agente in qualità di NOTAIO IN ROMA

4. è munito del sigillo/bollo di NOTARILE

Attestato

5. in ROMA 6. il 25 MAR 2009

7. da PROCURA DELLA REPUBBLICA DI ROMA

8. col numero 1022/1

9. sigillo/timbro dell'Ufficio legalizzazioni

PROCURA DELLA REPUBBLICA c/o IL TRIBUNALE DI ROMA
UFFICIO LEGALIZZAZIONI

10. Firma

FUNZIONARIO ABILITATO ALLA LEGALIZZAZIONE

Dott. Ferdinando Correale

National Highways Authority of India
New Delhi

Private Limited

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ANNEXURE - IX

रजिस्ट्री सं० डी० एल०-33004/99

REGD. NO. D. L.-33004/99

सत्यमेव जयते

भारत का राजपत्र
The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय

(सड़क परिवहन और राजमार्ग विभाग)

अधिसूचना

नई दिल्ली, 20 अप्रैल, 2009

का.आ. 977(अ).—केन्द्रीय सरकार, भारतीय राष्ट्रीय राजमार्ग प्राधिकरण अधिनियम, 1988 (1988 का 68) की धारा 11 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, नीचे दी गई सारणी के स्तंभ (1) की तत्स्थानी प्रविष्टि में यथा-विनिर्दिष्ट राष्ट्रीय राजमार्ग के स्तंभ (2) की तत्स्थानी प्रविष्टि में यथा-विनिर्दिष्ट सैक्शन के खंड को जो उक्त सारणी के स्तंभ (3) में विनिर्दिष्ट हैं, भारतीय राष्ट्रीय राजमार्ग प्राधिकरण को सौंपती है।

सारणी

राष्ट्रीय राजमार्ग संख्या	सैक्शन	विस्तार किलोमीटर में
1	2	3
3	मध्य प्रदेश/महाराष्ट्र सीमा-धुले महाराष्ट्र राज्य में	168.500 से 265.000 कि.मी.
3	पिंपल गांव-नासिक-गोंडे महाराष्ट्र राज्य में	380.000 से 440.000 कि.मी.
9	पुणे-सोलापुर महाराष्ट्र राज्य में	40.000 से 144.400 कि.मी.

[फा. सं. एन एच-14013/1/2009-पी एण्ड एम]

प्रभाकर, उप-सचिव

National Highways Authority of India New Delhi

Pune Solapur Expressways Private Limited Delhi

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MINISTRY OF SHIPPING, ROAD TRANSPORT AND HIGHWAYS

(Department of Road Transport and Highways)

NOTIFICATION

New Delhi, the 20th April, 2009

S.O. 977(E).—In exercise of the powers conferred by Section 11 of the National Highways Authority of India Act, 1988 (68 of 1988), the Central Government, hereby entrusts the stretches as specified in column (3) of the Table below of the section as specified in the corresponding entry in column (2) of the said Table of the National Highway as specified in the corresponding entry in column (1) of the aforesaid Table, to the National Highways Authority of India, namely :—

TABLE

National Highway No.	Section	Stretch in Kilometers.
(1)	(2)	(3)
3	Madhya Pradesh/Maharashtra Border-Dhule in the State of Maharashtra	km. 168.500 to km. 265.000
3	Pimpalgaon-Nashik-Gonde in the State of Maharashtra	km. 380.000 to km. 440.000
9	Pune-Solapur in the State of Maharashtra	km. 40.000 to km. 144.400

[F. No. NH-14013/1/2009-P&M]

PRABHAKAR, Dy. Secy.

अधिसूचना

नई दिल्ली, 20 अप्रैल, 2009

का.आ. 978(अ).—केन्द्रीय सरकार, राष्ट्रीय राजमार्ग अधिनियम, 1956 (1956 का 48) की धारा 5 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, भारत सरकार के पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय (सड़क परिवहन और राजमार्ग विभाग) की अधिसूचना संख्या का. आ. 1096(अ) तारीख 4 अगस्त, 2005 में निम्नलिखित और संशोधन करती है, अर्थात् :—

उक्त अधिसूचना की अनुसूची के क्रम संख्या 14 और उससे संबंधित प्रविष्टियों के स्थान पर निम्नलिखित क्रम संख्या और प्रविष्टि रखी जाएगी, अर्थात् :—

1	2	3
"14	राष्ट्रीय राजमार्ग संख्या 3 [मुम्बई के राष्ट्रीय राजमार्ग संख्या 4 के साथ जंक्शन से 561.0 कि. मी. से 585.0 कि. मी. तक और (पिंपल गांव–धुले–नाशिक–गोंडे मध्य प्रदेश/महाराष्ट्र सीमा) 168.500 कि. मी. से 539.500 कि. मी. तक छोड़कर], राजमार्ग संख्या 4 (नागपुर ताले गांव 9.20 कि. मी. से 100.00 कि. मी.), (अमरावती बाईपास) 149.800 कि. मी. से 166.000 कि. मी. तक और (रायपुर–नागपुर सैक्शन) 405.000 कि. मी. से 485.000 कि. मी. संख्या 9 (पुणे शोलापुर सैक्शन) 40.000 कि. मी. से 144.400 कि. मी. छोड़कर संख्या 13, संख्या 17, संख्या 69 और संख्या 222 जो महाराष्ट्र राज्य के	महाराष्ट्र राज्य सरकार"।

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1	2	3
	भीतर स्थित हैं और राष्ट्रीय राजमार्ग संख्या 50 [(पुणे-नाशिक सैक्शन) 12.190 कि. मी. से 42.000 कि. मी. तक छोड़कर] संख्या 204 और संख्या 211 ।	

[फा. सं. एनएच-14013/1/2009-पी एंड एम]

प्रभाकर, उप-सचिव

पाद टिप्पण :—मूल अधिसूचना, अधिसूचना सं. का.आ. 1096(अ) तारीख 4 अगस्त, 2005 द्वारा प्रकाशित की गई थी और अंतिम संशोधन का.आ. 2578(अ) तारीख 31 अक्तूबर, 2008 द्वारा किया गया ।

NOTIFICATION

New Delhi, the 20th April, 2009

S.O. 978(E).—In exercise of the powers conferred by Section 5 of the National Highways Act, 1956 (48 of 1956), the Central Government, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Shipping, Road Transport and Highways (Department of Road Transport and Highways), number S.O. 1096(E) dated the 4th August, 2005, namely :—

In the Schedule to said notification, for serial number 14 and the entries relating thereto, the following serial number and entries shall be substituted, namely :—

1	2	3
"14	So much of National Highway No. 3 [excluding from km. 561.0 to km. 585.0 from Junction with NH 4 to Mumbai and from km. 168.500 to km. 539.500 (Madhya Pradesh/Maharashtra Border Pimplagaon-Dhule-Nashik-Gonde)], No. 6 [(excluding from km. 9.20 to km. 100.000 (Nagpur-Talegaon), km. 149.800 to km. 166.000 (Amravati bypass) and km. 405.000 to km. 485.000 (Raipur-Nagpur Section)], No. 9 (excluding from km. 40.000 to km. 144.400 (Pune-Solapur Section), No. 13, No. 17, No. 69 and No. 222 as are situated within the State of Maharashtra and National Highway No. 50 [excluding from km. 12.190 to km. 42.000 (Pune-Nashik Section)], No. 204 and No. 211.	State Government of Maharashtra".

[F. No. NH/14013/1/2009-P&M]

PRABHAKAR, Dy. Secy.

Footnote :— The principal notification was published *vide* number S.O. 1096(E), dated the 4th August, 2005 and last amended *vide* number S.O. 2578(E), dated the 31st October, 2008.

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