

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
***INDIQUE SPACES LIMITED**

(Incorporated under the Companies Act, 2013)

Articles of Association would be presented in two parts, of which the first part shall conform to requirements and directions provided by the Stock Exchanges, and shall contain such other articles as are required by a public limited company under Companies Act, 2013, as amended (hereinafter referred to as "**Part A**" of the Articles of Association) and the second part shall contain the extant Articles, which comprise rights of Shareholders as contained in the SHA (as amended by the waiver cum amendment agreement) (hereinafter referred to as "**Part B**" of the Articles of Association). Additionally, from the date of listing of the Company's equity shares on the Stock Exchanges, Part B shall automatically stand deleted and shall not have any force and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties. It is clarified that, in case of any inconsistency or contradiction, conflict or overlap between Part A and Part B of the Articles of Association, the provisions of Part B of the Articles of Association shall prevail and be applicable until the date of listing of the Company's equity shares on the Stock Exchanges.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Indique Spaces Limited (the "**Company**") held on 16th November 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PART A

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

* Altered by changing the name of the Company from 'Innovent Spaces Private Limited' to 'Indique Spaces Private Limited' pursuant to special resolution passed by the shareholders in the Extra-Ordinary General Meeting held on 09th October 2024

¹ The Name of the Company has been changed from 'Indique Spaces Private Limited' to 'Indique Spaces Limited' pursuant to Conversion from Private Limited Company to Public Limited Company vide Special resolution passed in the Extra Ordinary General Meeting of the Company Held on 16th November 2024.

The company in its Extra ordinary general meeting held on 18.12.2024, has passed special resolution to alter its Articles of Association to amend Article 1 to 166

The company in its Extra ordinary general meeting held on 23.12.2024, has passed special resolution to alter its Articles of Association to amend Article 1 to 166 and Article 167 to 192.



DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;

"Articles of Association" or "Articles" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"Board" or "Board of Directors" means the board of directors of the Company in office at applicable times;

"Company" means Indique Spaces Limited, a company incorporated under the laws of India;

"Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"Director" means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles; **"Equity Shares or Shares"** means the issued, subscribed and fully paid-up equity shares of the Company of ₹ 1 each;

"Exchange" means BSE Limited and the National Stock Exchange of India Limited;

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"General Meeting" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"Independent Director" shall have the same meaning as defined in the Act;

"IPO" means the initial public offering of the Equity Shares of the Company;

"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

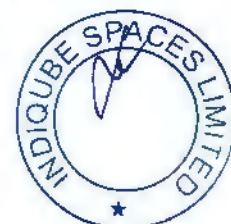
"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time;

"Office" means the registered office, for the time being, of the Company;

"Officer" shall have the meaning assigned thereto by the Act;

"Ordinary Resolution" shall have the meaning assigned thereto by the Act;

"Register of Members" means the register of members to be maintained pursuant to the provisions of



the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

“**Special Resolution**” shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) Unless the context otherwise requires, capitalized terms used in any part of this articles of association, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meaning as ascribed to such respective terms in the shareholders agreement dated 18 April 2018, as amended.
- (b) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (c) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (d) words importing the singular shall include the plural and vice versa;
- (e) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (f) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (g) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (h) any reference to a **person** includes any individual, company, natural person, Hindu Undivided Family, estate, firm, corporation, partnership (several or limited), society, proprietorship, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind (individual or governmental Authority), whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (i) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (j) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.



- (l) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (m) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

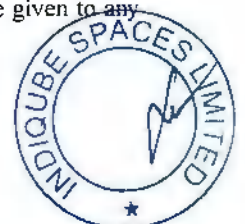
The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.



9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (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;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

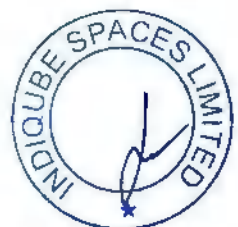
11. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;



- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder and other applicable law;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:
- Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.
- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:
- Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.
- A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.
- (5) In determining the terms and conditions of conversion under Article 11 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures



or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

- (6) Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 11 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares 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 Members, shall, for the purpose of these Articles, be a Member.

13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board 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 inscription of the name of allottee in the Register 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.

15. INSTALLMENTS ON SHARES

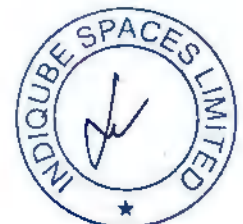
If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share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

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.



18. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

19. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

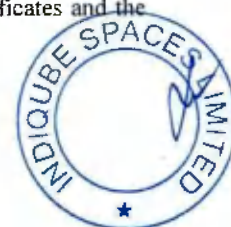
21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying 20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the



format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

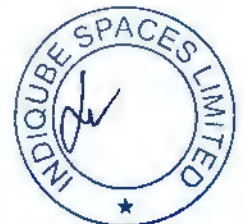
The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

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

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.



27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES



The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as may be permitted by law.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –



- (a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

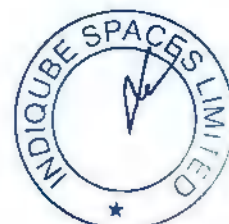
If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the



Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. EFFECT OF FORFEITURE

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

49. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

52. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand



cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

53. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

54. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

55. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

57. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

58. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

59. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use a common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;



- (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

60. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

62. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

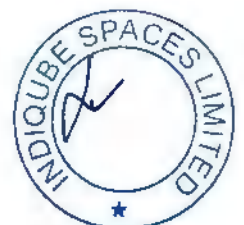
Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

63. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

64. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.



65. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

66. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

67. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

68. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

69. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its 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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

70. TRANSFER AND TRANSMISSION OF DEBENTURES



The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

71. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

72. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

73. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

74. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess



of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

75. DEMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- (d) Securities in electronic form

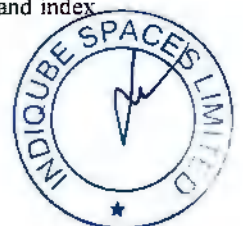
All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- (f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index



of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

76. BUY BACK OF SHARES

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

GENERAL MEETINGS

77. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

78. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

79. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

80. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

81. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

82. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with the provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

83. SPECIAL AND ORDINARY BUSINESS



- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

84. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

85. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

86. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

87. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

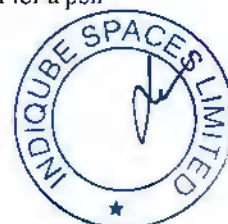
88. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

89. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll



may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

90. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

91. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

92. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

93. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

94. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

95. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other



legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

96. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

97. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

98. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

99. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

100. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

101. NUMBER OF DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution and shall also comply with the provisions of the Companies (Appointment and Qualification



of Directors) Rules, 2014, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by the Act and Listing Regulations from time to time.

The following shall be the first Directors of the Company:

- (i) Mr. Rishi Das;
- (ii) Mr. Anshuman Das; and
- (iii) Mr. Sanjay Mishra

102. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

104. ALTERNATE DIRECTORS

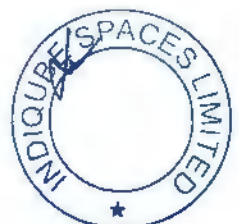
- (a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.



- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

108. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

109. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE



The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

115. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video



conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

118. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

119. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

120. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

121. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.



122. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

124. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

126. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

127. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

128. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including



debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

129. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures / shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee or



which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

130. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

131. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

133. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.



134. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL HOW AFFIXED

The Directors shall provide a common 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 the Directors previously given, and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

138. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND



- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) No unpaid dividend shall bear interest as against the Company.
- (f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

140. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

141. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

142. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit and authorised under the applicable laws..
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

143. DEDUCTION OF ARREARS

Subject to the Act, no Member 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 of or otherwise howsoever whether alone or jointly with any other person or



persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

144. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

145. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

146. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

149. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or



- (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
- (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

151. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

152. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA



Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

157. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

158. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

159. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

160. Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the



members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

161. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

162. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

163. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

164. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 165. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges



or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

166. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

PART B^{2,3,42}

On the date of listing of the Company’s equity shares on the Stock Exchanges, Part B shall automatically stand deleted and shall not have any force and the provisions of the Part A shall automatically come in effect and be in force, without any further corporate or other action by the Parties. It is clarified that, in case of any inconsistency or contradiction, conflict or overlap between Part A and Part B of the Articles of Association, the provisions of Part B of the Articles of Association shall prevail and be applicable until the date of listing of the Company’s equity shares on the Stock Exchanges.

Subject to the requirements of applicable Law, in the event of any conflict between the provisions of Articles 1 to 166 and Articles 167 to 192 (Articles 167 to 192)³ being and referred to, as the “**Amending Articles**”), the provisions of the Amending Articles shall prevail and apply.

Notwithstanding the provisions of Articles 1 to 166, the Company and the Shareholders shall not be bound by, or subject to, any duties, obligations, or covenants under Articles 1 to 166 where such provisions conflict in any manner with the Amending Articles.

The plain meaning of the Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Articles 1 to 166 and the Amending Articles.

167. DEFINITIONS AND INTERPRETATION

167.1. Unless the context otherwise requires, capitalized terms used in any part of this articles of association, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meaning as ascribed to such respective terms in the shareholders agreement dated 18 April 2018, as amended.

167.2. In these Articles, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

- (i) “**Accepted Shares**” shall have the meaning ascribed to it in Article 171.4.3. :
- (ii) “**Act**” shall mean the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing;
- (iii) “**“Affiliate” of a Person (the “Subject Person”)** shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, shall include a Relative of such Subject Person. For the purpose of this definition, an Affiliate shall in relation to an Investor, includes any investment fund or special purpose vehicle that shares the

² The Company in its Extra ordinary general meeting held on 28.06.2024, has passed special resolution to alter Articles of Association in consonance with Amendment Agreement dated 27 March 2024 entered by the Company, Promoters, Promoter Entity 1, Promoter Entity 2, Aravali Investment Holdings, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta.

³ The company in its Extra ordinary general meeting held on 16.11.2024, has passed special resolution to alter its Articles of Association to replace Article 77 to 102 with Article 167 to 192 to align the Part B with newly adopted Part A .
The company in its Extra ordinary general meeting held on 18.12.2024, has passed special resolution to alter its Articles of Association to amend Article 167 to 192.



same investment manager and/or the same investment advisor (such investment advisor being corporate entities). Additionally, "Affiliate", in respect of Investor 1, shall not include any portfolio companies and any Person Controlled by such portfolio companies but shall be limited to, any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other investment vehicle or entities, which is managed and/or advised by Mountain Managers Private Limited or WestBridge Capital Management, LLC or WestBridge Capital Partners, LLC (as on the Execution Date or in the future) or their respective Affiliates, but shall be deemed to exclude

² The Company in its Extra ordinary general meeting held on 30.03.2022, has passed special resolution to alter and include Part B (77 to 102) in its Articles of Association.

³ The Company in its Extra ordinary general meeting held on 25.04.2022, has passed special resolution to adopt Articles of Association in consonance with Amendment to the Shareholders Agreement dated 31.03.2022 entered into the Company, Promoters, Promoter Entity 1, Promoter Entity 2, Aravali Investment Holdings, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta and Share Subscription Agreement dated March 31, 2022, executed by and between the Company, the Promoters, Promoter Entity 1, Promoter Entity 2, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta.

⁴ The Company in its Extra ordinary general meeting held on 20.06.2022, has passed special resolution to adopt Articles of Association in consonance with Amendment Agreement dated 2 June 2022 to the Share Subscription Agreement, Shareholders' Agreement and Amendment to the Shareholders' Agreement, entered into the Company, Promoters, Promoter Entity 1, Promoter Entity 2, Aravali Investment Holdings, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta.]

the Company, any Controlled Affiliates of the Company. It is hereby clarified that Investor 1, WestBridge AIF, Konark Trust and MMPL Trust shall be deemed to be Affiliates of each other for the limited purpose of this Agreement. For the limited purposes of this Agreement, in case of WestBridge AIF, Konark Trust and MMPL Trust, "Affiliates" shall mean the WestBridge entities that are parties to this Agreement and any Person who is an Affiliate of Investor 1 only, as set out above;

- (iv) "Affirmative Vote Matters" shall have the meaning ascribed to it in Article 168.18.I.;
- (v) "AG Debentures" shall mean the 2,00,000 (two lakh) compulsorily convertible debentures of INR100 (Rupees One Hundred) each issued to Mr. Ashish Gupta pursuant to the investment agreement dated August 30, 2017, having the terms and conditions set out in Article 190;
- (vi) "Alpha" shall mean the property located at Plot No. 19/4 & 27 Kadubisanahalli Village, Varthur Hobli, Bangalore-560103;
- (vii) "Articles of Association" or "Articles" shall mean the articles of association of the Company, as amended from time to time;
- (viii) "Assets" shall mean any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, finished goods, furniture, fixtures and insurance;
- (ix) "Big Four Firm" shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu and/or their Affiliates eligible to practice in India, as per applicable Law;
- (x) "Board" or "Board of Directors" shall mean the board of directors of the Company;
- (xi) "Board Meeting" shall mean a meeting of the Board duly convened in accordance with the Act, the Charter Documents and the Shareholders Agreement;
- (xii) "Business"⁵ shall mean the business of earning rent and services income on the leasing, sub-leasing, licensing and sub-licensing of commercial real estate (not amounting to transfer), including but not limited to construction development, real estate development, and developing offerings centred around real estate spaces and solutions, through a combination of smart spaces, dedicated spaces, shared employee conveniences and partnered spaces on a pay-per-use model or a monthly rental model, and shall include each other business activity carried by the



Company from time to time.:

- (xiii) **"Business Day"** shall mean a day on which scheduled commercial banks are open for business in Bangalore, Mumbai, and Mauritius;
- (xiv) **"Business Plan"** shall mean, the annual business plan for a Financial Year of the Company in relation to sales, revenue and operation expenditure, cash flow, capital expenditure and key financial ratios of the Company, as approved by the Board;

⁵ The Company has altered the definition of "Business" in the Articles of Association by passing special resolution in the EGM held on 16th day of October, 2018 at 1:00 PM

- (xv) **"Capital Restructuring"** shall have the meaning ascribed to it in Article 189.6.3.3.;
- (xvi) **"Cause"** shall mean, with respect to each of the Promoters:
 - (a) gross negligence or willful misconduct in carrying out of the duties or obligations of the Promoter; or
 - (b) the Promoter being held guilty by a court of competent jurisdiction of fraud, embezzlement, theft, commission of an offence involving moral turpitude, or proven dishonesty, in the course of his/her employment, or association with the Company or any of its subsidiaries; or
 - (c) the Promoter having committed material breach (whether by one or several acts or omissions) of any of his/her obligations under these Articles or any of the Transaction Documents and such breach is not cured within the relevant cure period, if any, set out in the Transaction Documents; or
 - (d) the Promoter is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his/her creditors during the course of any insolvency proceedings.
- (xvii) **"Charter Documents"** shall mean collectively the Memorandum and the Articles;
- (xviii) **"Claims"** shall mean any losses, Liabilities, claims, damages, costs and expenses, including reasonable legal fees and expenses in relation thereto;
- (xix) **"Claim Threshold"** shall have the meaning ascribed to it in Article 184.8.
- (xx) **"Competitors"** shall mean the Persons listed in **Schedule II** of the Shareholders Agreement, as well as their respective Affiliates;
- (xxi) **"Control"** shall mean the power to direct the management or policies of any Person, whether through the ownership of over 50% (fifty per cent) of the voting power of such Person, or through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise and the terms **"Controls"**, **"under common Control"**, and **"Controlled"** shall be construed accordingly;
- (xxii) **"Conversion Price"** shall have the meaning ascribed to it in Article 189.6.1.3. or Article 191.3.1.3;
- (xxiii) **"Declining Party"** shall have the meaning ascribed to it in Article 170.3;
- (xxiv) **"Deed of Adherence"** shall mean the deed of adherence, the form of which is attached as **Schedule III** to the Shareholders Agreement;
- (xxv) **"De-Minimis Claim"** shall have the meaning ascribed to it in Article 184.8;
- (xxvi) **"Dilutive Issuance"** shall have the meaning ascribed to it in Article 189.6.3.1.;
- (xxvii) **"Director"** shall mean a director on the Board;
- (xxviii) **"Drag Along Notice"** shall have the meaning ascribed to it in Article 173.2.1.;
- (xxix) **"Dragged Shareholders"** shall have the meaning ascribed to it in Article 173.2.1.



- (xxx) **"Drag Sale"** shall mean the sale of such number of Equity Securities of the Company to a Third Party Purchaser as the Investor may mandate, by such of the Shareholders as the Investor may mandate, in each case at the sole option and discretion of the Investor, and in the manner set out in Article 173.2;
- (xxxi) **"Drag Sale Purchaser"** shall have the meaning ascribed to it in Article 173.2.1.;
- (xxxii) **"Drag Sale Right"** shall have the meaning ascribed to it in Article 173.2.1.;
- (xxxiii) **"DRHP"** shall refer to draft red herring prospectus to be filed by the Company with SEBI, and the Stock Exchanges in connection with the Proposed IPO;
- (xxxiv) **"Encumbrance"** shall mean (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, 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, (b) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person, and (c) any adverse claim as to title, possession or use; **"Encumber"** shall be construed accordingly;
- (xxxv) **"Equity Securities"** shall mean equity capital, Equity Shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests in the Company or any options, warrants or other securities or rights that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, Equity Shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued) in the Company;
- (xxxvi) **"Equity Shares"** shall mean the equity shares of the Company whether issued or to be issued, having par value of INR 1 (Rupee One) per equity share;
- (xxxvii) **"ESOP"** shall have the meaning ascribed to it in Article 168.20(i);
- (xxxviii) **"Events of Default"** shall have the meaning ascribed to it in Article 184.1;
- (xli) **"Exempt Transfer"** shall have the meaning ascribed to it in Article 171.2.4.;
- (xlii) **"Exercise Notice"** shall have the meaning ascribed to it in Article 170.2;
- (xliii) **"Exit Period"** shall have the meaning ascribed to it in Article 172.1;
- (xliv) **"Exit Trade Sale"** shall mean any transaction whereby the Investor is able to sell all of its Equity Securities in the Company as part of a sale of a majority of the Equity Securities of the Company;
- (xlv) **"FCPA"** shall mean the Foreign Corrupt Practices Act, 1977;
- (xlvii) **"First Closing Date-Series A CCPS"** shall have the meaning ascribed to "First Closing Date" in the Series A SSA;
- (xlviii) **"First Closing Date-Series B CCPS"** shall have the meaning ascribed to "First Closing Date" in the Series B SSA;
- (xlviii) **"FMV"** means the fair market value of the Equity Shares as determined in terms of these Articles;
- (xlix) **"FMV Computation Date"** shall have the meaning ascribed to it in Article 172.4;
- (i) **"Financial Statements"** shall mean the audited financial statements comprising an audited balance sheet as of the relevant Financial Year end and the related audited statement of income for the Financial Year then ended, together with the auditor's report thereon and notes thereto prepared in accordance with Indian GAAP and applicable Laws;
- (ii) **"Financial Year"** shall mean the period commencing April 1 each calendar year and ending on March 31 the succeeding calendar year;
- (iii) **"Fully Diluted Basis"** shall mean that the calculation is to be made assuming that all outstanding Equity



Securities are converted (or exchanged or exercised) into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options (including employee stock options), warrants and any outstanding commitments to issue Equity Shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares of the Company in accordance with the terms of their issuance; and it is clarified that all authorised options under the ESOP would be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested or exercised;

(liii) **"Good Reason"** shall mean the occurrence of any of the following events:

- (a) a substantial adverse change in the nature or scope of a Promoter's authority or responsibilities;
 - (b) a material reduction in the annual base salary of a Promoter from the base salary in effect immediately prior to such event, except for an across-the-board salary reduction similarly affecting all or substantially all management employees, as the case may be; or
 - (c) the relocation of the place of business at which a Promoter is principally located to a location that is greater than 80 (eighty) kilometres from its location immediately prior to such event;
- (liv) **"Government"** or **"Governmental Authority"** shall mean any statutory authority, government department, agency, commission, board, tribunal, court or other entity in India authorised to make Laws;

(lv) **"Greater Preliminary Valuation"** shall have the meaning ascribed to it in Article 172.4;

- (lvi) **"IP Rights"** or **"Intellectual Property"** shall mean all rights in and in relation to all intellectual property rights subsisting in the products, services, etc., developed, being developed or proposed to be developed by the Company including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, formulations, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world;

(lvii) **"Indemnity Notice"** shall have the meaning ascribed to it in Article 184.4;

(lviii) **"Independent Valuer"** shall have the meaning ascribed to it in Article 172.4;

- (lix) **"Indian GAAP"** shall mean generally accepted accounting principles applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding year;

(lx) **"INR"** or **"Rupees"** or **"Rs."** shall mean Indian rupees, being the lawful currency of India;

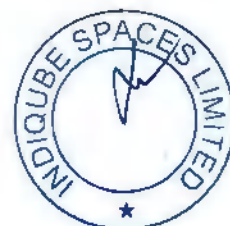
(lxi) **"Investment Amount"** shall mean the sum actually invested by the Investors into the Company, which for the purpose of these Articles, shall mean up to INR 189,99,96,656.60 (Rupees One Hundred Eighty Nine Crores Ninety Nine Lakhs Ninety Six Thousand Six Hundred Fifty Six and Sixty Paise Only);

- (lxii) **"Investor"** shall include (i) Aravali Investment Holdings, a company incorporated under the laws of Mauritius, having its registered office at 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns); (ii) **WestBridge AIF I**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund, represented by its Trustee, Milestone Trusteeship Services Private Limited having its registered office at CoWrks Worli, PS56, 3rd Floor, Birla Centurion, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai -400 030 and acting through its investment manager, Mountain Managers Private Limited having its registered office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); (iii) **Konark Trust**, a trust established under the laws of India, represented by and acting through its Trustee, Mr. Sandeep Singhal, and having its office at C-76, Diamond District, Old Airport Road, Kodihalli, Bangalore -560008, Karnataka, India (which expression shall, unless repugnant to the context or



meaning thereof, be deemed to include its successors and permitted assigns); and (iv) **MMPL Trust**, a trust established under the laws of India, represented by and acting through its Trustee, Mountain Managers Private Limited, and having its office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560103, Karnataka, India (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

- (lxiii) **"Investor Director"** shall have the meaning ascribed to it in Article 168.2.2.;
- (lxiv) **"Investor Indemnified Persons"** shall have the meaning ascribed to it in Article 184.4.;
- (lxv) **"Investor Observer"** shall have the meaning ascribed to it in Article 168.2.3.;
- (lxvi) **"Investor Restriction"** shall have the meaning ascribed to it in Article 176.1.;
- (lxvii) **"Investor Valuer"** shall have the meaning ascribed to it in Article 172.4.;
- (lxviii) **"IPO"** shall mean the initial public offering of shares including a fresh issue and/ or an offer for sale of securities or other securities (including depository receipts), either domestic or overseas, of the Company and consequent listing of the Equity Shares of the Company in stock exchanges, domestic or overseas.;
- (lix) **"Issuance Notice"** shall have the meaning ascribed to it in Article 170.1.;
- (lxx) **"Issuance Price"** shall have the meaning ascribed to it in Article 170.1.;
- (lxxi) **"Issuance Shares"** shall have the meaning ascribed to it in Article 170.1.;
- (lxxii) **"Key Employees"** shall mean all employees with an annual gross remuneration equalling or exceeding INR 50,00,000 (Rupees Fifty Lakhs), and any other employees as may be mutually agreed between the Parties.;
- (lxxiii) **"Law"** or **"Laws"** shall mean and include all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, or recognised stock exchanges of India.;
- (lxxiv) **"Lesser Preliminary Valuation"** shall have the meaning ascribed to it in Article 172.4.;
- (lxxv) **"Liability(ies)"** shall mean all liability or liabilities that are actual, present and quantified.;
- (lxxvi) **"Liquidation Entitlement"** shall mean those amounts payable to the holders of Series A CCPS and Series B CCPS under Article 189 and Article 191 respectively.;
- (lxxvii) **"Liquidation Event"** shall be deemed to include the following:
- (a) commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company; or
 - (b) the consummation of a consolidation, merger, reorganization or other similar transaction (whether in one or a series of transactions) of the Company resulting in its Shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or the surviving entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any Equity Securities convertible into or exercisable or exchangeable for, such voting Equity Securities; or
 - (c) a sale, lease, license or other Transfer of over 40% (forty percent) of the Equity Securities or any block of Assets of the Company or any Business related Intellectual Property of the Company; or
 - (d) any change in Control; or
 - (e) a Trade Sale; or
 - (f) a Drag Sale; or
 - (g) an IPO; or
 - (h) a Third Party Sale; or
 - (i) an Exit Trade Sale.
- (lxxviii) **"Liquidation Proceeds"** shall have the meaning ascribed to it in Article 189.2.;
- (lxxix) **"Memorandum of Association"** or **"Memorandum"** shall mean the memorandum of association of the



Company, as amended from time to time;

(lxxx) "Offer" shall have the meaning ascribed to it in Article 173.2.1.;

(lxxxi) "Offered Terms" shall have the meaning ascribed to it in Article 170.1;

(lxxxii) "PCA" shall mean the Prevention of Corruption Act, 1988;

(lxxxiii) "Permitted Related Party Transactions" shall have the meaning ascribed to it in Clause (vii) of Schedule V of the Shareholders Agreement;

(lxxxiv) "Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that maybe treated as a person under applicable Law;

(lxxxv) "Pre-emptive Right" shall have the meaning ascribed to it in Article 170.1;

(lxxxvi) "Preference Amount" shall have the meaning ascribed to it in Article 189.2.1.;

(lxxxvii) "Preferential Dividend" shall have the meaning ascribed to it in Article 189.1.1.;

(lxxxviii) "Preliminary Valuation" shall have the meaning ascribed to it in Article 172.4;

(lxxxix) "Preliminary Valuation Report" shall have the meaning ascribed to it in Article 172.4;

(xc) "Promoter 1" shall mean Rishi Das, an adult Indian citizen currently residing at Villa 267, Adarsh Palm Retreat, Devarabeesanahalli, Outer Ring Road, Bellandur Post, Bangalore-560103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

(xci) "Promoter 2" shall mean Anshuman Das, an adult Indian citizen currently residing at Villa 268, Adarsh Palm Retreat, Devarabeesanahalli, Outer Ring Road, Bellandur Post, Bangalore-560103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors, legal heirs and permitted assigns);

(xcii) "Promoter 3" shall mean Meghna Agarwal, an adult Indian citizen currently residing at Villa 267, Adarsh Palm Retreat, Devarabeesanahalli, Outer Ring Road, Bellandur Post, Bangalore-560103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors, legal heirs and permitted assigns);

(xciii) "Promoters" shall mean a collective reference to Promoter 1, Promoter 2, and Promoter 3; (xciv)

"Promoter Director" shall have the meaning ascribed to it in Article 168.2.2.;

(xcv) "Promoter Entity 1" shall mean Careernet Technologies Pvt Ltd, a company having its registered office at Careernet Campus, Plot No 53, Devarabisanahalli, Outer Ring Road, Bellandur Post, Bangalore – 560 103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors, legal heirs and permitted assigns);

(xcvi) "Promoter Entity 2" shall mean HirePro Consulting Pvt Ltd, a company having its registered office at Careernet Campus, Plot No 53, Devarabisanahalli, Outer Ring Road, Bellandur Post, Bangalore – 560 103 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her successors, legal heirs and permitted assigns);

(xcvii) "Promoter Observer" shall have the meaning ascribed to it in Article 168.2.3.;

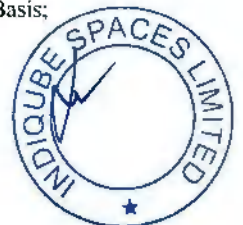
(xcviii) "Promoter Valuer" shall have the meaning ascribed to it in Article 172.4;

(xcix) "Proposed IPO" shall refer to the IPO approved by the Board, by way of its resolution passed on



December 2024 which was superseded by another resolution of our Board dated 18 December 2024 and by the Shareholders by way of a resolution in a general meeting passed on 18 December 2024 which was superseded by a special resolution in their EGM held on December 23, 2024;

- (xcix) **"Proposed Issuance"** shall have the meaning ascribed to it in Article 170.1;
- (c) **"Proposed Transferee"** shall have the meaning ascribed to it in Article 171.4.2.;
- (d) (ci) **"Put Notice"** shall have the meaning ascribed to it in Article 184.2.2.;
- (cii) **"Put Price"** shall have the meaning ascribed to it in Article 184.2.2.;
- (ciii) **"Put Securities"** shall have the meaning ascribed to it in Article 184.2.2.;
- (civ) **"Relative"** shall mean, a relative as defined under Section 2(77) of the Companies Act, 2013 and the rules framed thereunder;
- (cv) **"Released Shares"** shall have the meaning ascribed to it in Article 171.1(i);
- (cvi) **"Relevant Percentage"** shall have the meaning ascribed to it in Article 189.7;
- (cvii) **"Restricted Shares"** shall have the meaning ascribed to it in Article 171.1(i);
- (cviii) **"Restriction Period"** shall have the meaning ascribed to it in Article 171.1(ii);
- (cix) **"RHP"** shall refer to the Red Herring Prospectus to be issued by the Company in accordance with Section 32 of the Act and SEBI ICDR Regulations in connection with the Proposed IPO.
- (cix)i **"ROFR Exercise Notice"** shall have the meaning ascribed to it in Article 171.4.3.;
- (cx) **"ROFR Period"** shall have the meaning ascribed to it in Article 171.4.3.;
- (cx i) **"ROFR Price"** shall have the meaning ascribed to it in Article 171.4.2.;
- (cxii) **"SEBI"** shall mean the Securities and Exchange Board of India;
- (cxiii) **"Second Closing Date-Series B CCPS"** shall have the meaning ascribed to "Second Closing Date" it in Series B SSA;
- (cxiv) **"Series A CCPS"** shall mean fully and compulsorily convertible preference shares of face value INR 1 (Rupee one) each, issued by the Company on the terms and conditions set forth in Article 189. Accordingly, the Conversion Price for the Series A CCPS and the number of Series A CCPS shall stand adjusted and modified accordingly;
- (cxv) **"Series B CCPS"** shall mean fully and compulsorily convertible preference shares of face value of INR 1 (Rupee one) each issued by the Company having the terms and conditions set out in Article 191. Accordingly, the Conversion Price for the Series B CCPS and the number of Series B CCPS shall stand adjusted and modified accordingly;
- (cxvi) **"Series A SSA"** shall mean the share subscription agreement dated April 18, 2018, executed by and between the Company, the Promoters, and the Investor;
- (cxvii) **"Series B SSA"** shall mean the share subscription agreement dated March 31, 2022, executed by and between the Company, the Promoters, Promoter Entity 1, Promoter Entity 2, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta;
- (cxviii) **"Share Capital"** shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis;



- (cxix) **"Shareholders"** shall mean the shareholders, from time to time, of the Company;
- (cxx) **"Shareholders Agreement"** shall mean the shareholders' agreement dated April 18, 2018, executed by and between the Company, the Promoters, and the Investor as amended pursuant to the Amendment to Shareholders' Agreement dated 31 March 2022 entered into amongst the Company, the Promoters, Promoter Entity 1, Promoter Entity 2, Aravali Investment Holdings, WestBridge AIF I, Konark Trust, MMPL Trust and Ashish Gupta;
- (cxxi) **"Subsidiary"** with respect to any Person shall have the meaning ascribed to the term under the Act;
- (cxxii) **"Tag Along Exercise Notice"** shall have the meaning ascribed to it in Article 170.5.2.;
- (cxxiii) **"Tag Along Right"** shall have the meaning ascribed to it in Article 171.5.1.;
- (cxxiv) **"Tag Along Shares"** shall have the meaning ascribed to it in Article 171.5.2.;
- (cxxv) **"Tax", "Taxes" or "Taxation"** shall mean any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and persons acting under its authority), including without limitation in relation to (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes and (b) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;
- (cxxvi) **"Third Party"** shall mean any Person other than the parties to the Shareholders Agreement;
- (cxxvii) **"Third Party Purchasers"** shall have the meaning ascribed to it in Article 174.2.;
- (cxxviii) **"Third Party Sale"** shall mean any transaction whereby the Investor is able to sell all of its Equity Securities in the Company;
- (cxxix) **"Third Valuer"** shall have the meaning ascribed to it in Article 172.4;
- (cxxx) **"Trade Sale"** shall mean a sale of all, or substantially all, of the outstanding Equity Securities of the Company;
- (cxxxi) **"Transaction Documents"** shall mean the following
- (a) the shareholders' agreement dated 18 April 2018 as amended vide amendment to shareholders' agreement dated 31 March 2022 and amendment agreement dated 2 June 2022 and amendment agreement dated 27 March 2024;
 - (b) the SSA, as amended vide this amendment agreement dated 2 June 2022;
 - (c) the share subscription agreement entered into between the Company, Aravali Investment Holdings, Rishi Das, Anshuman Das and Meghna Agrawal (**"Series A SSA"**); and
 - (d) Waiver cum Amendment Agreement to the Shareholders' Agreement dated 18 April 2018 as amended dated 23 December 2024
 - (e) any other documents mandated hereunder or under the Series A SSA and/or Series B SSA
- (cxxxii) **"Transfer"** (including with correlative meaning, the terms **"Transferred by"** and **"Transferability"**) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;
- (cxxxiii) **"Transferring Shareholder"** shall have the meaning ascribed to it in Article 171.4.2.;

⁴ Altered vide special resolution passed at EGM on 28th June 2024.



(cxxxiv) “**Transfer Shares**” shall have the meaning ascribed to it in Article 171.4.2.;

(cxxxv) “**Unsubscribed Issuance Exercise Notice**” shall have the meaning ascribed to it in Article 170.5;

(cxxxvi) “**Unsubscribed Issuance Notice**” shall have the meaning ascribed to it in Article 170.4;

(cxxxvii) “**Unsubscribed Issuance Shares**” shall have the meaning ascribed to it in Article 170.3;

(cxxxviii) “**Viable Exit**” shall mean an IPO, Third Party Sale, or an Exit Trade Sale at a valuation which provides the Investors at least the sum of:

(A) the higher of (i) INR 359,99,99,046.00 (amount equal to 4x subscription price paid by the Investors under the Series A SSA) and (ii) the FMV of the Equity Securities subscribed by the Investors under the Series A SSA; and

(B) the higher of (i) INR 199,99,93,790.20 (amount equal to 2x subscription price paid by the Investors under the SSA) and (ii) the FMV of the Equity Securities subscribed by the Investors under the SSA within the Exit Period, (such higher amount is referred to as the “Viable Price”), and wherein:

- (a) The purchaser is a bona fide third party unrelated in any manner to any of the Parties and in which none of the Parties directly or indirectly holds any share or interest;
- (b) the entire consideration due to the Investors is discharged in cash through normal banking channels;
- (c) the entire consideration due to the Investors is discharged in a single tranche payment with no amounts withheld or held in escrow;
- (d) in the event of an IPO, the Investors are not required to call itself and the Company does not refer to the Investors as ‘promoter’ in any offer documents, nor are the Investors required to offer any of their Equity Securities for any ‘promoter lock-in’; and
- (e) the Investors are not required to make any representations or warranties, provide any covenants or undertakings, grant any indemnifications or incur any obligations to any proposed transferee or any other Person (other than in relation to authority, capacity, and title to the Equity Securities held by them).

167.3. Except where the context requires otherwise, these Articles will be interpreted as follows:

167.3.1. Headings are for convenience only and do not affect the construction or interpretation of any provision of these Articles.

167.3.2. In addition to the above terms, certain terms may be defined elsewhere in these Articles and wherever such terms are used in these Articles, they shall have the meaning so assigned to them.

167.3.3. The terms referred to but not defined in these Articles shall, unless defined otherwise or unless inconsistent with the context or meaning thereof, shall have the same meaning as ascribed to such terms under the Series A SSA and/or Series B SSA (as the context may require).

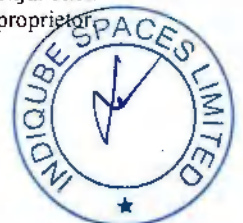
167.3.4. All references in these Articles to statutory provisions shall be statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment for the time being in force and all statutory rules, regulations and orders made pursuant to a statutory provision.

167.3.5. Words denoting singular shall include the plural and vice versa and words denoting any gender shall include all genders unless the context otherwise requires.

167.3.6. Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in permanent visible form.

167.3.7. The terms “include” and “including” shall mean, “include without limitation”.

167.3.8. The term “directly or indirectly” in relation to a Party shall mean and include any direct or indirect action/s on the part of or by or on behalf of the Party in question either by himself or herself or in conjunction with or on behalf of any Person including through an Affiliate whether as an employee, consultant, proprietor



partner, director, contractor or otherwise, whether for profit or otherwise.

167.3.9. If any provision in Article 167.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles.

167.3.10. Any references to 'days', 'weeks', 'months' and 'years' shall mean days, weeks, months and years as per the Gregorian Calendar.

167.3.11. References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a Person of ordinary prudence.

167.3.12. Capitalised terms used in these Articles, specifically under Articles 171.8, 171.9, and 171A, but not defined, shall have the meaning as ascribed to such term under the Debenture Documents.

168. MANAGEMENT OF THE COMPANY

168.1. Directors

Subject to the provisions of these Articles, the Company shall be managed by the Board of Directors who shall have powers to do all acts and take all actions that the Company is authorized to do or take: subject only to the proviso that those matters that are statutorily required under the Act to be approved by the Shareholders shall be referred for approval by the Shareholders.

168.2. Board Composition

168.2.1. The Board of the Company shall consist of such number of Directors along with the composition, as may be required or permitted under applicable Law.

168.2.2. The Investor shall have the right to nominate 1 (one) Director ("**Investor Director**"), and the Promoters shall collectively have the right to nominate 3 (three) Directors ("**Promoter Director(s)**"), in the manner laid down in this Article 168 and subject to compliance of the board composition with the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI Listing Regulations**") and the Companies Act, 2013.

168.2.3. In addition to the right to appoint the Investor Directors, the Company will permit 1 (one) representative of the Investor ("**Investor Observer**") and 1 (one) representative of the Promoters collectively ("**Promoter Observer**") to attend all the Board Meetings and all committees thereof (whether in person, telephonic or other) in a non-voting, observer capacity and shall provide to the said parties, concurrently with the members of the Board, and in the same manner, notice of such meeting and a copy of all materials provided to such members. The Investor may also choose to appoint additional Investor Observers in lieu of the Investor Director(s) it is entitled to nominate, in which case the Board seats available to the Investor shall remain vacant, till such time that the Investor chooses to nominate Investor Director(s).

168.2.4. The Investor may require the removal of the Investor Directors or the Investor Observers appointed by it and nominate other individual(s) as Investor Directors or Investor Observers in their place and, other Shareholders shall exercise their rights to ensure such removal and appointment as aforesaid.

168.2.5. The Promoters may require the removal of any 1 (one) or more of the Promoter Directors or the Promoter Observers appointed by them and nominate other individual(s) as Promoter Directors or Promoter Observers in their place and, other Shareholders shall exercise their rights to ensure such removal and appointment as aforesaid.

168.2.6. Any person to be nominated on the Board shall be a person of high calibre, strong business reputation, adhering to high ethical standards and possessing necessary leadership skills and business experience. He or she shall not have been found guilty of any acts of moral turpitude or have been convicted of any such offence.

168.3. Appointment, Removal and Replacement

168.3.1. The Shareholders and the Board shall procure that each appointment, removal or replacement of the Investor Directors and the Promoter Directors in terms of Article 168.2, Article 168.4 and Article 168.15 is implemented



without delay and where necessary, meetings of the Shareholders of the Company, or Board Meetings, as applicable, are convened for this purpose.

- 168.3.2. The Shareholders and the Board shall vote in favour of any such appointment, removal or replacement at any meeting of the Shareholders and use their reasonable endeavours to procure that each Shareholder's respective nominee to the Board or their alternates, vote in favour of any such appointment, removal or replacement at any such meeting.

168.4. Casual Vacancies

- 168.4.1. If any of the Investor Directors retires, resigns, vacates or is removed from office before his/her term expires, the resulting casual vacancy may only be filled by another Person nominated by the Investor.
- 168.4.2. If any of the Promoter Directors retires, resigns, vacates or is removed from office before his/her term expires, the resulting casual vacancy may only be filled by a Person nominated by the Promoters.

168.5. Proceedings of the Board

The Board shall hold meetings, approve decisions or pass resolutions and grant consents in accordance with the procedures set out in this Article 168.

168.6. Number of Board Meetings and Venue

- 168.6.1. Subject to Applicable Laws, including the SEBI Listing Regulations and the Companies Act, 2013, the Board shall meet at least 4 (four) times in every calendar year, with not more than 120 (one hundred and twenty) days between meetings. Board Meetings shall be held at such place, within or outside India, as mutually decided by the Promoters and Investor, from time to time.
- 168.6.2. Subject to applicable Laws, all reasonable expenses and costs (including travel and accommodation cost) incurred by the Investor, Investor Directors and the Investor Observers for such Board Meetings, shall be borne by the Company.

168.7. Convening Board Meetings

Any Director may, and the secretary of the Company, if so appointed, shall, on the requisition of a Director, summon a Board Meeting, in accordance with the notice and other requirements set out in this Article 168.

168.8. Notice for Board Meetings

At least 7 (seven) days prior written notice shall be given to each of the Directors, of any Board Meeting. A Board Meeting may be held at shorter notice with the written consent (which may be signified by a letter or e-mail with receipt acknowledged) of a majority of the Directors, including the Investor Directors.

168.9. Contents of Notice

- 168.9.1. Every notice of a Board Meeting shall set forth in full and sufficient detail each item of the business to be transacted thereat, and no item or business shall be transacted at such Board Meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, or their respective alternate Directors.
- 168.9.2. The draft resolutions and other documents for all matters to be considered at the Board Meeting must be furnished to all the Directors along with the notice for the Board Meeting. The secretary (if any) of the Company or the whole-time director of the Company shall prepare the notice for the meetings.

168.10. Quorum for the Board Meetings

- 168.10.1. The quorum for a Board Meeting shall be at least 1 (one) Investor Director. Provided that, if the Investor has not nominated the Investor Director(s), the presence of the Investor Observer shall be necessary to constitute quorum for a Board Meeting.



168.10.2. In case any Investor Director is not able to attend the Board Meeting, he may provide his consent in writing and if the requisite number of Directors are present as required under the Act, such Directors shall form a valid quorum, provided that the proceedings at such Board Meeting shall not deal with any Affirmative Vote Matters unless the Affirmative Vote Matter has been previously consented to by the Investor, in which event the Board will only act in accordance with such consent.

168.10.3. If quorum (as required under this Article 168.10) is not met at a Board Meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned for 5 (five) Business Days to be held at the same place and time of day.

168.10.4. If at such adjourned Board Meeting a quorum is not present within half an hour of the time appointed for a properly convened meeting the meeting shall be adjourned again for 5 (five) Business Days to be held at the same place and time of day.

168.10.5. At such adjourned meeting, the Board members present shall, subject to the provisions of the Act, constitute a quorum, provided that the proceedings at such Board Meeting shall not deal with any Affirmative Vote Matters.

168.11. Committees of the Board

168.11.1. Only the Board can appoint a committee of Directors or delegate its powers to any Persons.

168.11.2. The Investor Directors and Investor Observers shall be appointed (if so elected by the Investor) on the committees formed by the Board, subject to compliance with the SEBI Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

168.11.3. The provisions relating to the proceedings of the Board Meetings contained herein shall apply

mutatis mutandis to the proceedings of the meetings of the committee of the Board.

168.12. Electronic Participation

The Directors may participate and vote in the Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under applicable Laws and by the Ministry of Corporate Affairs from time to time. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Vote Matter, the written confirmation (which may also be supplied via e-mail) of the Investor approving the proposal with respect to the Affirmative Vote Matter shall always be required before the Company may transact, or takes any action or decision in relation to the Affirmative Vote Matter.

168.13. Circular Resolutions

The Board may act by written resolution, or in any other legally permissible manner, on any matter, except for matters, specified otherwise in these Articles or which by Law may only be acted upon at a meeting. Subject to any restrictions imposed by Law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by the requisite majority of Directors under Law and as provided in various provisions in these Articles, subject to compliance with Article 168.18.

168.14. Chairman

In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

168.15. Alternate Directors

Any Director appointed to the Board shall be entitled to nominate an alternate to attend and vote at Board Meetings in his absence. Such alternate shall be approved in writing by the Shareholders who have appointed such nominating Director and shall be appointed by the Board in accordance with the provisions of the Act.

168.16. Decisions of the Board

Subject to the provisions of Article 168.18, all questions arising at any Board Meeting or decision by circular resolutions shall be decided by a simple majority of votes.

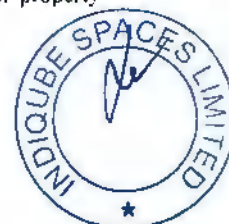


168.17. Liability of Investor Directors

- 168.17.1. The Promoters and the Company expressly agree that the Investor Directors will be non-executive Directors.
- 168.17.2. The Promoters and the Company expressly agree that the Investor Directors shall not be identified as officers in charge/ default of the Company or occupiers of any premises used by the Company or an employer of the employees of the Company. Further, the Promoters and the Company undertake to ensure that the other Directors or suitable Persons are nominated as officers in charge/ default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that the Investor Directors do not incur any liability, whether actual or contingent, present or future, quantified or unquantified.

168.18. Affirmative Vote Matters

- 168.18.1. Notwithstanding any other provision of these Articles or any power conferred upon the Board by these Articles, the Act or the Articles, neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall (whether in any Board Meeting, meeting of a committee of Directors, general meeting, through any resolutions by circulation or otherwise, with respect to the Company) take any decisions or actions in relation to any of the matters set forth below ("Affirmative Vote Matters"), without the affirmative prior written consent of the Investor:
- 168.18.1.1. any amendment of the Memorandum or Articles;
- 168.18.1.2. any amendment to the list of Competitors;
- 168.18.1.3. any alteration with respect to the rights of any class of shares (including the rights attached to the Series A CCPS) and issuance of Equity Securities, or any modification in the capital structure of the Company (including transfers of shares);
- 168.18.1.4. any change in the authorized, subscribed, issued or paid up capital including issuing of Equity Securities, alteration of rights attached to any shares, creation of new classes of shares or reclassification of shares and redemption or repurchase of any shares;
- 168.18.1.5. any change in the terms of issuance of any class of shares or debentures, including changes to in the terms of conversion or redemption of debentures that may have been issued prior to the Execution Date, in any manner, that may result in the capitalization tables set out in the Series ASSA to be incorrect;
- 168.18.1.6. any change in the business or commencement or acquisition of a new line of business, or any transactions involving the sale, acquisition, creation, modification, encumbrance, or destruction of any assets (including Equity Securities and IP Rights) or properties (or any rights thereto) in excess of Rs. 5 crore in any year when taken as an aggregate;
- 168.18.1.7. any change in the size of the ESOP and employee option grants as under these Articles;
- 168.18.1.8. adoption of, amendment of, approval of, and any deviations or variations in costs or expenses that are in excess of 5% (five percent) from the Business Plan;
- 168.18.1.9. any transactions between the Company and any related party, save for the Permitted Related Party Transactions, subject to there being no material variations in the terms of such Permitted Related Party Transactions post the Effective Date;
- 168.18.1.10. any allotment of shares under the ESOP or management stock option scheme (by whatever name called);
- 168.18.1.11. any change in the accounting or tax policies of the Company, and appointment and removal of independent internal and statutory auditors, including the scope of work, terms of reference, or any modifications, changes thereto;
- 168.18.1.12. any change in the constitution, number or structure of the Board of Directors, save as permitted under these Articles;
- 168.18.1.13. any merger, acquisition, recapitalization, or restructuring of the Company's authorized and paid-up share capital, business combination, consolidation, reorganization, or other change of Control of the Company;
- 168.18.1.14. any winding-up, liquidation or dissolution of the Company, or filing for "bankruptcy" or "sick company" or similar protection from creditors;
- 168.18.1.15. any declaration of dividends;
- 168.18.1.16. any change in the terms of employment of the Promoters or Key Employees, including hiring, suspension, and termination, and including any changes in their rights, duties, and terms of compensation;
- 168.18.1.17. an IPO/public offer/offer for sale;
- 168.18.1.18. any sale, Transfer, mortgage of all or a principal part of the Company's Assets or property



- (excluding raw materials, inventory, and finished goods) or any Transfer in the form of an exclusive license of IP Rights of the Company or any change in the scope of the Company's Business (including the entering into new business or ceasing any part of the Business, save as contemplated in the Business Plan);
- 168.18.1.19. any creation of Encumbrance/lien against any Asset or right of the Company (including any IP Rights or other intangible property or rights) or any incurrence by the Company of absolute or contingent indebtedness for borrowed money, or any assumption or guarantee by the Company of any Liability of any Person (other than transactions incurred in the ordinary course of the Company's business for such amount as agreed to in the Business Plan);
- 168.18.1.20. any creation of any Subsidiary of the Company whether by formation, acquisition or otherwise or any dissolution or divesting from any Subsidiary;
- 168.18.1.21. acquisition of leasehold or license rights in any real property involving (a) capital expenditure greater than INR 50,00,00,000 (Rupees fifty Crores); or (b) payment of an advance and/or security deposit exceeding INR 20,00,00,000 (Rupees Twenty Crores); or (c) payment of monthly rent exceeding INR 3,00,00,000 (Rupees three) and not provided for under the Annual Budget or the Business Plan, or (d) size of over 4,00,000 sq ft, provided however that (i) any purchase of immoveable property and/or any lease exceeding 20 years, shall only be undertaken with the consent of the Investor and (ii) acquisition of leasehold or license rights in any real property involving capital expenditure, payment of an advance and/or security deposit, or payment of monthly rent less than the aforementioned thresholds, and not provided under the Annual Budget or the Business Plan, shall only be undertaken in consultation with the Investor;
- 168.18.1.22. any amendment to the list of Competitors as mentioned in Schedule II of the Shareholders Agreement;
- 168.18.1.23. any change in status of the Company between a private limited company and public limited company; and
- 168.18.1.24. the exercise or refusal to exercise or failure to exercise any right of first refusal under Article 171.
- 168.18.2. The Parties agree that the principles set out in this Article 168.18 are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 168.18.
- 168.18.3. If any other provision of these Articles conflicts with the provisions of this Article 168.18, the provisions of this Article 168.18 shall prevail and be given effect to.

168.19. Employee Stock Option Plan

- 168.19.1. As on the First Closing Date-Series A CCPS, the Company has reserved an employee stock option pool comprising 2.18% (two point eighteen percent) of the Share Capital ("ESOP") for the benefit of the senior management and employees of the Company (other than the Promoters and their Affiliates), on terms (including conversion or exercise price of the options) agreeable to the Investor. Options issued under the ESOP shall be convertible only into Equity Shares.
- 168.19.2. All employees of the Company who shall purchase, or receive options to purchase, Equity Shares under the ESOP following the date hereof shall be required to execute share purchase or option agreements, in the manner stated in the ESOP. Upon exercise of the ESOPs by the employees, each such employee shall agree to be bound by the terms of the ESOP and the terms hereof to the extent applicable and shall be considered as Shareholders for the purposes hereof. As regards the advisors, the terms on which the Equity Shares will be issued, shall be as agreed between the advisors and the Board and recorded in a separate agreement to that effect (with the prior consent of the Investor).
- 168.19.3. Any change to the number of Equity Shares or the terms of such ESOP after adoption shall require the consent of the Investor.

169. SHAREHOLDERS MEETINGS

169.1. General Meetings

An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board may, on its own or at the request of either of the Investor, convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.



169.2. Notices for General Meetings

Subject to Applicable Law, at least 21 (twenty one) days' prior written notice of every general meeting of the Shareholders shall be given to all Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the minimum number of Shareholders as provided by the Act (which shall necessarily include the consent of the Investor).

169.3. Contents of Notice

The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall be in full compliance with applicable Laws and shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

169.4. Chairman for General Meeting

- 169.4.1. The chairman of the Board shall be the chairman for all general meetings. The chairman of the general meeting shall not have any second or casting vote.
- 169.4.2. English shall be the language used at all Shareholder meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

169.5. Proxies and Authorised Representatives

Any Shareholder may appoint another Person as his proxy (and in case of a corporate Shareholder, an authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Equity Shares shall be able to vote on such Equity Shares and participate in meetings as if such Person were a shareholder, subject to applicable Law.

169.6. Quorum for General Meetings

2 (two) Shareholders of the Company, provided that an authorized representative of the Investor is present (unless waived by the Investor in writing), shall be necessary to form quorum for a valid general meeting unless the authorized representative of the Investor, provides written notice prior to commencement of any general meeting or adjourned meeting waiving the requirement of his presence to constitute valid quorum for a particular general meeting or adjourned meeting, as the case may be.

169.7. Adjournment of General Meetings for lack of Quorum

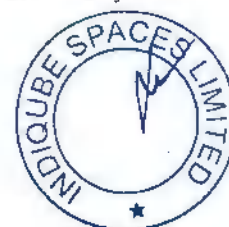
- 169.7.1. If quorum is not met within 30 (thirty) minutes of the scheduled time for any Shareholders' meeting or ceases to exist at any time during the meeting, then the meeting shall be adjourned, to the same day (or immediately following Business Day if such day is not a Business Day), place and time in the next succeeding week (it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for the original meeting).
- 169.7.2. At such adjourned meeting, the Shareholders present shall, subject to the provisions of the Act, constitute a quorum, provided that the proceedings at such general meeting shall not deal with any Affirmative Vote Matters.

169.8. Decision Making

Except as otherwise required by the relevant applicable Laws and except for matters listed in Article 168.18 (which shall also require affirmative votes as stated therein), all decisions of the Shareholders shall be made by simple majority.

169.9. Electronic Participation

Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under applicable Laws and by the Ministry of



Corporate Affairs from time to time. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Vote Matter, the written confirmation (which may also be supplied via e-mail) of the Investor approving the proposal with respect to the Affirmative Vote Matter shall always be required.

170. PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF EQUITY SECURITIES

- 170.1. In the event the Company is desirous of issuing any new Equity Securities after the First Closing Date-Series A CCPS, including by way of a preferential allotment ("**Proposed Issuance**") (excluding the issuance of Equity Securities pursuant to the ESOP as specified herein, or pursuant to an IPO), the Company shall comply with Article 168.18 and shall provide a right to the Investor and Promoters ("**Entitled Parties**") to participate on a *pro rata* basis (based on the shareholding of the Investor and Promoters in the Company, computed on a Fully Diluted Basis) in any such Proposed Issuance ("**Pre-emptive Right**"). The Company shall give the Investor and Promoters written notice of any such Proposed Issuance ("**Issuance Notice**") specifying: (i) the number and class of Equity Securities proposed to be issued ("**Issuance Shares**"); (ii) the price per Equity Security of the Proposed Issuance ("**Issuance Price**"); (iii) the manner and time of payment of the subscription amount; and (iv) the date of the Proposed Issuance (the "**Offered Terms**").
- 170.2. If an Entitled Party wishes to exercise its Pre-emptive Right, it shall within 30 (thirty) days from the date of receipt of the Issuance Notice, issue a written notice to the Company, intimating the Company that it wishes to exercise its Pre-emptive Right (by itself or through any of its Affiliates) ("**Exercise Notice**") and shall pay for and subscribe to such number of Issuance Shares as it wishes to subscribe to, so as to maintain its *pro rata* holding in the Company as at the time immediately prior to the Proposed Issuance, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right by the relevant Entitled Party, the Company shall issue and allot such number of the Issuance Shares as is set out in the Exercise Notice to the relevant Entitled Party on the date of closing of the issuance as stated in the Issuance Notice.
- 170.3. In the event that an Entitled Party does not subscribe to its/their respective portion(s) of the Proposed Issuance (such Entitled Party, a "**Declining Party**"), the rest amongst them shall have the right to subscribe to such Issuance Shares as remain unsubscribed ("**Unsubscribed Issuance Shares**") over and above its/their *pro rata* right to the Proposed Issuance.
- 170.4. Upon becoming aware of the Declining Party's intent to not subscribe to its respective portion of the Proposed Issuance, the Company shall promptly issue a notice ("**Unsubscribed Issuance Notice**") in writing to the remaining Entitled Parties intimating them of the number of Unsubscribed Issuance Shares and offering them the right to subscribe thereto.
- 170.5. If an Entitled Party wishes to exercise its right to subscribe to all or a portion of the Unsubscribed Issuance Shares (by itself or through any of its Affiliates), it shall within 30 (thirty) days from the date of the Unsubscribed Issuance Notice, issue a written notice to the Company intimating the Company of the number of Unsubscribed Issuance Shares it wishes to subscribe to ("**Unsubscribed Issuance Exercise Notice**") and shall pay for and subscribe to such number of Unsubscribed Issuance Shares at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against the Unsubscribed Issuance Shares from the relevant Entitled Party, the Company shall issue and allot such number of the Unsubscribed Issuance Shares as is set out in the Unsubscribed Issuance Exercise Notice to the relevant Entitled Party within 7 (seven) days of the Unsubscribed Issuance Exercise Notice.
- 170.6. If an Entitled Party does not, in full or in part, exercise its Pre-emptive Right as mentioned in this Article 170 or does not, in full or in part, exercise its right to subscribe to the Unsubscribed Issuance Shares as mentioned in Article 170.3, then the Board may, with the prior approval of the Investor, issue and allot such of the Issuance Shares as are not elected to be subscribed by the Entitled Party to any Person on the terms and conditions set out in the Issuance Notice within a period of 60 (sixty) days from the date of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be). In the event the Company does not complete the issuance and allotment to such Person within 60 (sixty) days from the date of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be), the Company shall not proceed with such issuance and allotment without issuing a fresh Issuance Notice and following the procedure set out in this Article 170.
- 170.7. The Parties hereby agree that, notwithstanding the above, there exists no commitment by the Investor or its Affiliates to further capitalise the Company or to provide finance or any other form of support to the



Company, including in the form of loans or guarantees or any security.

170.8. Anti-dilution Adjustments

170.8.1. (i) The Investor shall be entitled to anti-dilution protection in relation to any Equity Securities subscribed by it under the Series A SSA and under the Series B SSA (whether upon conversion of the Series A CCPS or Series B CCPS or otherwise), upon the occurrence of a Dilutive Issuance, in accordance with the principles set out in relation to anti-dilution protection applicable to the Series A CCPS in Schedule IV and Schedule X respectively. (ii) Nothing hereinabove shall prejudice the rights of the Series A CCPS holder and Series B CCPS holder in relation to anti-dilution protection in Article 189 or Article 191.

171. TRANSFER OF SHARES

171.1. Promoters' Restrictions

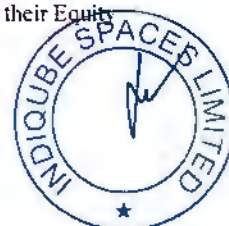
- (i) The Equity Securities held by each of the Promoters on the First Closing Date-Series A CCPS shall be deemed to be restricted shares ("**Restricted Shares**") for the purposes of these Articles, until the expiry of 3 (three) years from the First Closing Date-Series A CCPS, provided that subject to continuous employment of the relevant Promoter with the Company, the Restricted Shares shall be released as follows: (a) 50% (fifty percent) of the Restricted Shares shall be released at the First Closing Date-Series A CCPS; and (b) the remainder of the Restricted Shares shall be released in equal monthly instalments over a period of 3 (three) years from the First Closing Date-Series A CCPS ("**Released Shares**"). It is clarified that 100% (one hundred percent) of the Restricted Shares shall be released upon occurrence of the sale of all or substantially all of the Company's Assets and/or Equity Securities (with prior consent of the Investor).
- (ii) Subject to continued employment of the Promoters with the Company and non-occurrence of Cause, the Restricted Shares shall convert into Released Shares upon the expiry of 3 (three) years ("**Restriction Period**") from the First Closing Date-Series A CCPS in the manner set forth in Article 171.1(i).
- (a) In the event the employment of Promoter 1 is terminated on ground of his medical disability or death, the Restricted Shares (save for such number of Restricted Shares as may be required to augment the compensation to be offered to facilitate the recruitment of a chief executive officer of the Company, representing no less than 5% and no more than 10% (ten percent) of the share capital of the Company on a Fully Diluted Basis (or such fewer shares as the Investor may consent to, or such higher number as any Promoter may consent to)) shall be in the event of such medical disability be released to Promoter 1 or in the event of his death be transferred to his legal heirs;
- (b) In the event, the employment of Promoter 3 is terminated on ground of her medical disability or death, all the Restricted Shares (whether Released Shares or Equity Securities that have not been released) shall be in the event of such medical disability be released to Promoter 3 or in the event of her death be transferred to her legal heirs; and
- (c) In the event of death of Promoter 2, all the Restricted Shares (whether Released Shares or Equity Securities that have not been released) shall be transferred to his legal heirs, subject however to the terms of Article 171.1(iii) and (iv) continuing to apply to the Restricted Shares so transferred.
- (iii) The Investor shall have the right to nominate any Person to exercise its rights hereunder.
- (iv) However, nothing in this clause shall restrict the Promoters from transferring securities through the IPO.

171.2. Promoters' Lock-In

171.2.1. Each of the Promoters undertake that they shall not:

171.2.1.1. without prior written consent from the Investor and Debenture Trustee and subject to Article 171.1, above and Articles 171.4 and 171.5 below, sell or otherwise Transfer or part with any portion of their shareholding in the Company (including the Equity Securities that cease to be Restricted Shares), in whatever form, until the Investor gets a Viable Exit; Provided that Promoter 2 shall be entitled to freely Transfer any or all of the Equity Securities held by him to Promoter 1 with the prior written consent of the Investor, which consent shall not be unreasonably withheld, and without such Transfers being subject to Articles 171.4 or 171.5 below;

171.2.1.2. without prior written consent from the Investor and Debenture Trustee, Encumber their Equity

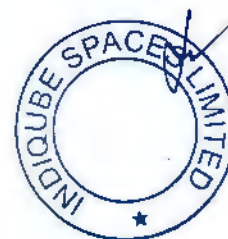


Securities (either directly or indirectly), or do any other act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Promoters.

- 171.2.1.3. Provided any inter-se Transfers between Promoter 1 and Promoter 2 shall not require the consent of the Debenture Trustee, but shall continue to require prior consent of the Investor.
- 171.2.2. The Company undertakes not to register any Transfer or Encumbrance in respect of the Equity Securities owned by the Promoters in violation of the aforesaid undertaking.
- 171.2.3. Notwithstanding the provisions contained herein, the Promoters shall be permitted to Transfer their Equity Securities to their respective spouses, children or trusts established for family purposes, subject to the prior consent of the Investor, which shall not be unreasonably withheld. Any such Transfers will be subject to the conditions of (a) the execution of an appropriate Deed of Adherence, and (b) such transferees continuing to be bound to the Transfer restrictions applicable to the Promoters, including under this Article 171. The Company undertakes not to register any Transfer or Encumbrance in respect of the Equity Securities owned by the Promoters in violation of the aforesaid conditions.
- 171.2.4. Without prejudice to the provisions contained herein, at any time after the First Closing Date-Series A CCPS, Promoter 2 shall be permitted to Transfer up to 20% (twenty percent) of his Released Shares (calculated with reference to his shareholding as on the First Closing Date-Series A CCPS), in the next full round of equity financing into the Company, subject to the Investor's right of first refusal under Article 171.2.4 ("Exempt Transfer"). Without prejudice to the provisions contained herein, at any time after the Second Closing Date-Series B CCPS, Promoter 1 and Promoter 3 shall be permitted to Transfer up to 10% (ten percent) of their Released Shares (calculated with reference to their respective shareholding as on the First Closing Date-Series B CCPS), in the next full round of equity financing into the Company, subject to the Investor's right of first refusal and tag along right under Article 171.4 and Article 171.5 ("Exempt Transfer").
- 171.2.5. Any Transfer that is purported to be effected without complying with the provisions of this Article 171.2 shall be void ab initio and not be valid or binding on any Person including the Company.
- 171.3. It is hereby clarified that any Transfer of Equity Securities held by the Promoters or other Shareholders shall at all times, be subject to the prior consent of the Investor.

171.4. Right of First Refusal

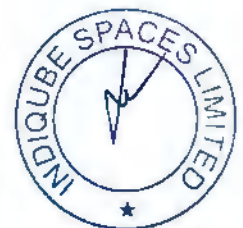
- 171.4.1. Subject always to Articles 171.1, 171.2, and 171.3 above, if any of the Promoters or other Shareholders propose to Transfer any of the Equity Securities held by them in the Company, either directly or indirectly, to any Third Party, then the Investor will have a right of first refusal for such Transfer. The process to be followed for the exercise of the right of first refusal will be as set out below:
- 171.4.2. Any of the Promoters or other Shareholders proposing to Transfer any Equity Securities ("Transferring Shareholder"), shall first give a written notice (hereinafter referred to as "ROFR Notice") to the Investor. The ROFR Notice shall state (a) the number of Equity Securities proposed to be Transferred (hereinafter referred to as the "Transfer Shares") and the number and class of Equity Securities the Transferring Shareholder owns at that time on a Fully Diluted Basis, (b) the proposed price per Equity Security for the Transfer Shares ("ROFR Price"), (c) the proposed date of consummation of the proposed Transfer, (iv) identity of the proposed transferee(s) ("Proposed Transferee"), (d) copies of a binding offer so made, and (e) other material terms and conditions, if any, of the proposed Transfer. Such notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the Transferring Shareholder and the Proposed Transferee regarding the proposed Transfer.



- 171.4.3. The Investor shall be entitled to respond to the ROFR Notice by serving a written notice (the “**ROFR Exercise Notice**”) on the Transferring Shareholder prior to the expiry of 30 (thirty) days from the date of receipt of the ROFR Notice (the “**ROFR Period**”), communicating to the Transferring Shareholder, whether or not the ROFR Price and the terms set out in the ROFR Notice are acceptable to it, and if acceptable, specifying the number of Equity Securities with respect to which such Investor proposes to exercise its right of first refusal (“**Accepted Shares**”). In the event that the Investor decides to exercise its right of first refusal, the Transferring Shareholder shall Transfer such number of Equity Securities to the Investor as mentioned in the ROFR Exercise Notice at the ROFR Price and on the terms as are mentioned in the ROFR Notice, within the period mentioned in the ROFR Notice or within 30 (thirty) days of such Investor delivering the ROFR Exercise Notice, whichever is earlier.
- 171.4.4. To the extent that the Investor does not exercise its right of first refusal, upon the expiry of the ROFR Period (but after compliance with Article 171.4 the Transferring Shareholder shall be entitled to Transfer the Transfer Shares (other than the Accepted Shares) to the Proposed Transferee mentioned in the ROFR Notice, on materially the same terms and conditions mentioned in the ROFR Notice and at a price per Equity Security no less than the ROFR Price.
- 171.4.5. If completion of the sale and Transfer to such transferee does not take place within the period of 120 (one hundred and twenty) days following the expiry of the ROFR Period, the Transferring Shareholder’s right to sell the Transfer Shares shall lapse and the provisions of Article 171.4 shall once again apply to the Transfer Shares.
- 171.4.6. In the event the Investor requires prior legal, governmental, regulatory or Shareholder consent for acquiring the Transfer Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, the Investor shall only be obliged to acquire the Transfer Shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals within a period of 30 (thirty) days from the date of the ROFR Exercise Notice.

171.5. Tag-Along Right of the Investor

- 171.5.1. To the extent that the Investor does not exercise its right of first refusal, as provided in Article 171.4 above, the Investor shall have the right (“**Tag Along Right**”) to sell up to as many Equity Securities held by it on a *pro rata* basis (computed on a Fully Diluted Basis) in the proposed Transfer by the Transferring Shareholder, at the same price per Equity Security and on the same terms on which the Transferring Shareholder proposes to Transfer the Transfer Shares. Provided however that, if the Transfer of the Transfer Shares results in a change of Control of the Company, then the Investor shall have a Tag Along Right to the extent of all the Equity Securities held by it and all such Equity Securities shall be deemed to be the Tag Along Shares.
- 171.5.2. If the Investor desires to exercise its Tag Along Right, it shall exercise the said right by giving the Transferring Shareholder a written notice (“**Tag Along Exercise Notice**”) to that effect within the ROFR Period relevant to such ROFR Notice, specifying the number of Equity Securities held by it with respect to which it has elected to exercise its Tag Along Right (“**Tag Along Shares**”), and upon giving such Tag Along Exercise Notice, the Investor shall be deemed to have effectively exercised its Tag Along Right.
- 171.5.3. In the event the Investor elects to exercise its Tag Along Right, the Transferring Shareholder shall cause the Proposed Transferee to purchase from such Investor, the Tag Along Shares at the same price per Equity Security at which the Transfer Shares are being purchased from the Transferring Shareholder. The Investor will not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Proposed Transferee or any other Person (other than in relation to authority and capacity and title to and no Encumbrances



on the Tag Along Shares). The Transferring Shareholder shall ensure that all of the terms of the proposed Transfer offered by the Proposed Transferee are also offered to the Investor for the same consideration, provided that the Investor may choose to receive (in its absolute discretion) the cash equivalent of any such consideration, which is in a form other than cash.

171.5.4. If for any reason, the Proposed Transferee acquiring the Transfer Shares hereunder is unable to or refuses to acquire the Tag Along Shares in respect of which an Investor has exercised its Tag Along Right (or any part thereof) within 60 (sixty) days, then, at the sole option of such Investor, the Transferring Shareholder shall not be entitled to Transfer any of the Transfer Shares held by him/her in the Company to the Proposed Transferee.

171.5.5. If the Promoters intend to transfer any of the Equity Securities held by them in the Company, either directly or indirectly, to any Third Party, then subject to Investors not exercising its right under Article 171.4 (Right of First Refusal), and as a separate obligation and without prejudice to their obligations to the Investor, the Promoters shall offer the Tag Along Right also to Mr. Ashish Gupta, on the same terms as that offered to the Investors.

171.6. The Promoters and other Shareholders shall not make a sale or Transfer other than in the manner as set out in Articles 171.4 and 171.5 and if purported to be made, such sale or Transfer shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles. Provided that, nothing contained in this Article 171.6 shall be applicable to an Exempt Transfer undertaken in compliance with Article 171.2 hereof.

171.7. All sales or Transfers of Equity Securities, except for the transfer of Equity Shares in an IPO, shall be subject to the Proposed Transferee, whether an Affiliate of the transferor or a Third Party, executing the Deed of Adherence.

172. EXIT

172.1. The Company and Promoters shall provide a Viable Exit to the Investors at any time prior to the expiry of 4 (four) years from the date of the SSA ("Exit Period"), in the manner and on the terms as provided in this Article 172.

172.2. In the event that the Viable Exit is offered in the form of an IPO, the same shall also be subject to the following terms:

172.2.1. Subject to Applicable Law, cost of the IPO including in relation to any offer for sale will be borne in the manner specified in the offer agreement to be entered into in relation to the IPO.

172.2.2. The Investors will have the right but not the obligation to offer, in an offer for sale, all or any of its Equity Securities in the manner as prescribed under the SEBI ICDR Regulations and as allowed by the Board.

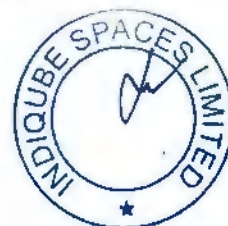
172.2.3. The Promoters shall not offer any Equity Securities held by them for sale except as may be required by applicable Law (a) as a condition for obtaining listing on any stock exchange; or (b) to ensure that minimum public holding requirements are satisfied.

172.2.4. The IPO will be underwritten at least to the extent required under applicable Law.

172.2.5. The shareholding of the Investors shall not be subject to the minimum lock-in in the manner specified under Applicable Law including the SEBI ICDR Regulations.

172.2.6. All decisions with respect to matters regarding the IPO, including appointment of advisors/consultants to the Public Offer such as the book running lead managers, underwriters, bankers, counsel and transfer agents, shall be taken in accordance with the offer agreement to be entered into in relation to the IPO.

172.2.7. If the Equity Securities held by the Investors are converted into Equity Shares pursuant to a proposed IPO and the Company fails to complete such IPO or if the Shares of the Company are not listed on a recognized stock exchange due to any reason whatsoever within the earlier of (i) 6 (six) months from such conversion or (ii) Long Stop Date, the Parties agree that all the rights available to the Investors owing to their shareholding in the Company, under the Shareholders Agreement shall continue to be available to the Investors. The Parties undertake to support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require may without limitation include:



172.2.7.1. subject to applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series A CCPS or Series B CCPS into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification and/or reclassification, modified/reclassified Equity Shares shall, subject to applicable Laws, have all the rights that were attached to the Series A CCPS or Series B CCPS (as applicable) immediately prior to the conversion referred to above;

172.2.7.2. entry into any contractual arrangements for the purposes of ensuring that the rights attached to the shares held by the Investors post such conversion are the same as those attached to the Series A CCPS or Series B CCPS (as applicable) immediately prior to the conversion;

172.2.7.3. alteration of the Articles to include all of the rights attached to the Series A CCPS and Series B CCPS that were so attached immediately prior to the conversion referred to above; and

172.2.7.4. all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the Series A CCPS or Series B CCPS into Equity Shares.

172.3. Other Exits. In the event the Viable Exit is offered in the form of a Third Party Sale or Exit Trade Sale, the Board shall appoint a reputed merchant banker (acceptable to the Investors) to find a buyer for the Equity Securities that are proposed to be sold during such Viable Exit. Alternately, the Company may, at its sole discretion, identify a Third Party buyer for all of the Equity Securities held by the Investors. Provided that nothing herein shall restrict the Investors, at any stage, from Transferring their Equity Securities to any Third Party in accordance with the terms of the Shareholders Agreement. Under no circumstances will the consideration payable to the Investor under a Third Party Sale or Exit Trade Sale be lower than the Viable Price, or such lower consideration as the Investors may elect to receive at its sole discretion.

172.4. Determination of FMV. The Promoters and the Investors shall agree upon and appoint 2 (two) reputed investment banks from amongst Kotak, Morgan Stanley, JP Morgan, Citigroup, Goldman Sachs (each an "**Independent Valuer**"). If the Promoters and the Investors are unable to agree upon the 2 (two) Independent Valuers, then the Investors shall appoint 1 (one) Independent Valuer ("**Investor Valuer**") and Promoters shall appoint 1 (one) Independent Valuer ("**Promoter Valuer**") to compute the FMV of the Equity Securities held by the Investor ("**Preliminary Valuation**") and deliver a valuation report ("**Preliminary Valuation Report**") within a period of 1 (one) month from the date of expiry of the Exit Period ("**FMV Computation Date**"). In the event that the greater (in value) of the Preliminary Valuations ("**Greater Preliminary Valuation**") is equal to or less than 120% (one hundred twenty percent) of the lesser (in value) of the Preliminary Valuations ("**Lesser Preliminary Valuation**"), then the average of the 2 (two) Preliminary Valuations shall be the FMV. In the event that the Greater Preliminary Valuation is greater than 120% (one hundred twenty percent) of the Lesser Preliminary Valuation, then the Investor Valuer and the Promoter Valuer shall, within 7 (seven) Business Days from the FMV Computation Date, jointly select another reputed investment bank or Big Four Firm (not being either of the Independent Valuers) ("**Third Valuer**") to evaluate the 2 (two) Preliminary Valuation Reports and deliver a report, within 15 (fifteen) Business Days of its appointment, selecting 1 (one) of such 2 (two) Preliminary Valuations as the FMV. The selection of the FMV by such Third Valuer shall be the final and binding FMV.

172.5. Any IPO, Exit Trade Sale, or Third Party Sale shall always be subject to it being a Viable Exit and to the approval of the Investors and shall not be a Viable Exit unless so approved.

172.6. The Parties hereby agree to vote in favour of and to do all acts and deeds necessary for effecting the Viable Exit. The Promoters agree that, in the event of an Exit Trade Sale or Third Party Sale, they shall offer such number of their Equity Securities for sale to the Third Party Purchaser as the Third Party Purchaser may mandate. The Promoters agree that, in the event of an IPO, they shall offer such number of their Equity Securities for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI



guidelines. The Investors shall not be required to call itself and the Company shall not refer to the Investors as 'Promoter' in the offer documents nor will the Investors be required to offer any of their Equity Securities for such 'promoter lock-in'.

172.7. All fees and expenses (including inter alia payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant banker's fees, banker's fees, brokerage, commission, and any other costs that may be incurred due to the changes to applicable Law for the time being in force) required to be paid in respect of the IPO, shall be borne and paid as per the offer agreement entered into in relation to IPO and Applicable Law.

172.8. The Company and the Promoters shall indemnify the Investors to the maximum extent permitted under applicable Laws, against any loss, claim, damage, Liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by the Investors, in writing, expressly for inclusion therein.

172.9. As a separate obligation and without prejudice to their obligations to the Investors, if the Company and Promoters offer any Viable Exit to the Investors, then simultaneously, they shall offer Mr. Ashish Gupta an exit for Mr. Ashish Gupta's shareholding in the Company on the same terms as that offered to the Investors.

173. EXIT DEFAULT RIGHTS

173.1. Drag Along Right.

173.1.1. If the Company has not been able to provide a Viable Exit to the Investors, at any time after the expiry of 12 months after the Exit Period, the Investors, acting in response to a written offer ("Offer") by a Third Party (the "Drag Sale Purchaser") to enter into a Drag Sale, shall have the right (the "Drag Sale Right"), exercisable by written notice to the Company ("Drag Along Notice") to require the Promoters and other Shareholders (collectively, the "Dragged Shareholders"), upon the same terms and price as specified in the Offer (a) to agree to sell such number of the Equity Securities of the Company as may be mandated by the Investors, held by such Dragged Shareholders (as may be stipulated by the Investors) to the Drag Sale Purchaser in the Drag Sale; (b) to vote or to agree to vote, as Shareholders of the Company and as holders of Equity Securities of the respective classes and series, in favour of the Drag Sale; (c) to execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Investors to cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors under their Control or influence to vote, as Directors, to approve the Drag Sale.

173.1.2. Upon receipt of the Drag Along Notice, the Company shall forthwith send such notice to all the Dragged Shareholders. A Drag Along Notice shall be revocable by the Investor by written notice to the Company at any time before the completion of the Drag Sale, and any such revocation shall not prohibit the Investors from serving a further Drag Along Notice subject to fresh compliance with the procedure laid down under this Article 173. On receipt of the Drag Along Notice, the Dragged Shareholders hereby agree and undertake not to directly or indirectly approach the Drag Sale Purchaser to propose or negotiate any transaction in relation to the securities or Assets of the Company.

173.1.3. The Dragged Shareholders shall be obliged to sell and Transfer to the Drag Sale Purchaser such number of its Equity Securities as the Investors shall specify in writing, on the same terms and



conditions as set out in the Offer.

- 173.1.4. Without limiting the foregoing, the Dragged Shareholders and the Company shall use their best endeavours to procure that any other Shareholders (including Shareholders not being Parties to the Shareholders Agreement) participate in, consent to, vote for and raise no objections against such Drag Sale or the process pursuant to which such Drag Sale was arranged, and shall take all necessary and desirable actions in connection with the consummation of the Drag Sale. Each Dragged Shareholder irrevocably and unconditionally waives all its rights of pre-emption (if any, and whether arising under the Charter Documents of the Company or otherwise) in relation to any and all Transfers of Equity Securities pursuant to a Drag Sale. The Investors shall only be required to provide representations, warranties and indemnities solely in relation to its authority and capacity to execute the transaction documents effecting the Drag Sale.
- 173.1.5. Within 5 (five) Business Days after registering any Transfer of the Equity Securities, the Company shall send a notice to each Shareholder stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number of the shares Transferred.
- 173.1.6. The Investors shall be entitled, upon demand, to reimbursement from the Company or out of the proceeds of the Drag Sale prior to apportionment or distribution thereof for expenses of any legal, accounting or investment banking advisors engaged by the Investor and for any other out of pocket expenditure pursuant to the exercise of the Drag Sale Right and in connection with the negotiation, exercise and consummation of any Drag Sale pursuant to the exercise of the Drag Sale Right.
- 173.1.7. It is clarified that the term "Promoters and other Shareholders" as referred to in clause 1 above includes the Promoters, Mr. Ashish Gupta and the shareholders holding Equity Securities pursuant to the ESOP.
- 173.2. At any time and from time to time after the expiry of the Exit Period, and notwithstanding that a Viable Exit may have been previously offered to the Investors, the Investors may, by notice to the Company, require the Company and the Promoters to provide the Investors with a Viable Exit. The Company and the Promoters shall, within 18 months of such notice, provide the Investors with a Viable Exit in accordance with the provisions of the Shareholders Agreement and the Articles. If a Viable Exit satisfactory to the Investors is not provided and fully consummated (including full payment of consideration) by the expiry of the 18 month period as aforesaid, then at any time thereafter, the Investors shall be entitled to exercise their rights under Article 173.1 and Article 173.2 above. It is clarified that the rights of the Investors under this Article 173.3 are without prejudice to their rights under Article 174.2 above.

174. RIGHT OF INSPECTION

- 174.1. The Investor shall, at all times, by giving a notice of at least 3 (three) days, be entitled to carry out inspection of site, stores, accounts, documents, records, premises, and equipment and all other property of the Company during normal working hours through its authorized representatives or agents subject to execution of confidentiality and non-disclosure agreements with the Company or the Investor at its own cost, and the Company shall use reasonable efforts to provide such information, data, documents, evidence as may be required for the purpose of and in the course of such inspection in connection therewith. The Investor shall be entitled to consult with the statutory auditors of the Company regarding the financial affairs of the Company. It shall be the responsibility of the Promoters to ensure that the obligations under this Article are given full effect.
- 174.2. The Company and the Promoters shall take all necessary and desirable actions in connection with the exercise of the Investor's rights under Articles 172 and 173 hereof, including without limitation, the timely execution and



delivery of such agreements and instruments and other actions reasonably necessary to co-operate with all prospective purchasers of the Equity Securities of the Company ("Third Party Purchasers"), to provide such access and information as may be reasonably requested by Third Party Purchasers, co-operating in any due-diligence conducted by Third Party Purchasers.

175. INFORMATION RIGHTS

175.1. The Company shall deliver to the Investor (in relation to the Company), the following information:

- (i) as soon as practicable, but in any event within 120 (one hundred and twenty) days after the end of each fiscal year of the Company, the audited Financial Statements (including the management letter from the auditor);
- (ii) as soon as practicable, but in any event within 30 (thirty) days after the end of each quarter of each fiscal year of the Company, unaudited quarterly management accounts;
- (iii) as soon as practicable, but in any event within 15 (fifteen) days after the end of each month, monthly management reports based on a format to be mutually agreed between the Investor and the Company;
- (iv) as soon as practicable, copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including tax returns) made with Governmental Authority or such other filings as may be requested by the Investor, from time to time;
- (v) as soon as practicable, but in any event within 15 (fifteen) days of such meeting, minutes of the general meetings and Board Meetings; and
- (vi) promptly upon request by the Investor, but in any event within 10 (ten) days, such other information as the Investor may from time to time reasonably request.

175.2. The Financial Statements delivered under this Article 175 shall be prepared in English in accordance with Indian GAAP consistently applied with past practice for prior periods and shall be accompanied by a certificate signed by the Chairman of the Company certifying that such Financial Statements conform to the requirements of this Article 175 and fairly present the financial condition of the Company and its results of operation for the period specified therein, subject to year-end audit adjustment.

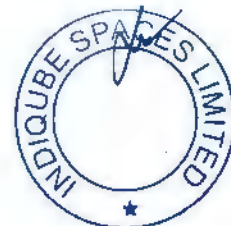
175.3. All management reports to be provided by the Company under this Article 175 shall include a comparison of the financial results with the corresponding quarterly Business Plan.

176. INVESTOR SHARES

176.1. All Equity Securities acquired or held by the Investor from time to time and rights of the Investor attached thereto or detailed hereunder shall be freely transferable and assignable by the Investor and its successors in interest to their Affiliates and to Third Parties, other than to Competitors ("Investor Restriction") unless the transfer of Equity Shares is through an IPO; provided that the combined rights of the Investor and such Affiliate or Third Party under these Articles shall not exceed the rights granted to the Investor under these Articles.

176.2. The Investor Restriction shall fall away (i) in the event of material breach by the Promoters or Company of their respective obligations under the Transaction Documents; or (ii) upon expiry of the Exit Period.

176.3. It is hereby clarified that the rights of the Investor attached to its Equity Securities or set out in these Articles shall be transferable to Third Parties, subject to the Investor Restriction, only by way of transfer of part or all of the Equity Securities acquired or held by the Investor, to such Third Parties.



177. INVALID TRANSFERS

- 177.1. The Company shall refuse to register any Transfer or other disposition of Equity Securities purported to be made by any Promoter or other Shareholder in breach of any of the provisions herein contained. The Board shall cast their votes in such a manner as to ensure that the Company registers all Transfers made in accordance with these Articles, and refuses to register a Transfer that is not in accordance with these Articles.

178. BORROWINGS & FUNDING

- 178.1. The Parties hereto expressly agree that in the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, the Investor shall not be asked, or be required to give any warranties, letters of comfort, collateral or guarantees, of any nature whatsoever, for any loans or with regard to any aspect of the business or functioning of the Company.
- 178.2. The Investor shall not be required to pledge its Equity Securities or provide any support to any Third Party, including but not limited to lenders of the Company.

179. LIQUIDATION PREFERENCE

- 179.1. In the event a Liquidation Event occurs after some or all of the Series A CCPS or Series B CCPS have been converted into Equity Shares by the Investor, the Investors shall, in relation to the so-converted Equity Shares be entitled to the pro rata Liquidation Entitlement as set out in Schedule IV and Schedule X of SHA, as if the conversion into Equity Shares had not occurred. Such Liquidation Entitlement set out herein shall override any other provision, which may make any stipulation of the price payable to the Investors upon the Transfer of Equity Securities by the Investors to the extent permitted. It is hereby provided by way of abundant clarity, that in no event (other than in the event of a Viable Exit) will the Investors receive an amount that is in excess of the higher of (i) the Investment Amount, plus any accrued or declared but unpaid dividends; or (ii) their pro rata entitlement towards the proceeds of a Liquidation Event. It is further clarified that the entitlement of the holders of the Investors to their respective Liquidation Entitlement shall rank pari passu with each other and senior to all other holders of Equity Securities.

180. FINANCIAL ACCOUNTING AND AUDITS

180.1. Financial and accounting records

The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant Indian statutory and accounting standards and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be prepared in English and shall be audited on an annual basis.

180.2. Statutory and Internal Auditors

The Company shall appoint one of the Big Four Firms or any other auditor (as may be approved by the Investor), as the statutory and internal auditors of the Company, and shall retain such Persons as the statutory and internal auditors respectively, save in compliance with Article 168.18.

181. OTHER COVENANTS

181.1. Insurance

- (i) The Company shall take comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business of the Company in a form and for an amount acceptable to the Investor which is commensurate with similarly placed companies; and
- (ii) The Company shall maintain adequate directors' and officers' liability insurance for all the members of its Board including the Investor Directors, as well as key man insurance for its Key Employees and Promoter I, in a form and amount acceptable to the Investor which is commensurate with similarly placed companies.

181.2. Good industry practices

The Company shall and the Promoters shall cause the Company to comply with applicable Laws in the conduct of its business and affairs and shall conduct itself and operate in accordance with good industry practices, the



terms of applicable Laws (including applicable Laws regulating foreign investment and exchange control), and any approvals received in terms thereof.

181.3. Fire Consultant

The Company shall appoint a fire compliance consultant to manage ongoing compliances and conduct regular audits of the properties managed by it, and shall retain an appropriate Person as such consultant. The Company shall undertake to, promptly and efficiently, address all observations made by such consultant pursuant to any compliance audit reports that may be issued by the fire compliance consultant, or any other consultant engaged for such purpose.

181.4. Promoter Status

181.4.1. The Company and the Promoters undertake that neither the Investor nor its Affiliates shall be named or deemed as 'promoters' or 'sponsors' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise without the prior written consent of the Investor in writing.

181.4.2. The Company and the Promoters further undertake that the Investor, its officials, employees, nominee directors, managers, representatives and agents shall not be named or deemed as an 'occupier' or 'officer in charge' under any applicable Laws. In the event any Governmental Authority takes a view or draws an inference that the Investor or its Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge', then the Company and the Promoters shall co-operate with the Investor to make such representations and make full disclosures to the Investor or such Governmental Authority as may be required by the Investor to dispel or correct such inference or view.

181.5. Ethical Practices

The Company and its officers, Directors, employees (and agents acting for or on behalf of the Company) shall and the Promoters shall cause the Company to engage only in legitimate business and ethical practices in commercial operations and in relation to Governmental Authorities. None of the Company or any of its officers, employees or agents shall otherwise pay, offer, promise or authorize the payment, directly or indirectly, of any monies or anything of value to any government official or employee or any political party for the purpose of influencing any act or decision of such official or of any Governmental Authority to obtain or retain business, or direct business to any Person.

181.6. Filings

The Company shall act in good faith and take all steps and make all filings with the relevant Governmental Authority, as are necessary, from time to time, to maintain all consents, approvals and licenses that it requires for the conduct of its business and operations.

181.7. Status of the Company



The Parties hereby acknowledge and agree that the Company is and shall be maintained as a 'private limited company' (as defined under the Act) and any conversion or action that would result in conversion of the Company to a public limited company shall be subject to the consent of the Investor.

181.8. Tax Covenants

The Company and the Promoters shall act in good faith and shall pay all the Taxes (direct and indirect), duties, cess, fees or any other amount payable (whether by way of Tax or otherwise) as determined by the Government/ or any regulatory authority in India, under the applicable Laws of India. Further, the Company, and the Promoters shall take all steps to make the necessary tax filings under the applicable Laws of India (including but not limited to the return of income for the relevant Financial Years, withholding Tax returns etc.).

181.9. Business Plan

The Business Plan for each Financial Year shall be submitted for discussions and approval to the Board, and to the Investor, no later than 30 (thirty) days before the beginning of such Financial Year. The Promoters and the Company shall take all steps necessary, including the exercise of their rights at general meetings and causing their nominee Directors to exercise their rights at Board Meetings, to ensure that the Company operates the Business in accordance with the terms of the Business Plan agreed from time to time.

181.10. FCPA

The Company shall not, and shall not permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents (together with the Company the "Compliance Parties") to, promise, authorize or make any payment, or otherwise contribute any item of value, directly or indirectly, to any third party, including any "foreign official" (as defined in the FCPA (as defined below)), in each case, in violation of the (United States) Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the (Indian) Prevention of Corruption Act, 1988 ("PCA") or any other applicable anti-bribery or anti-corruption law. None of the Compliance Parties shall, or shall cause any agent or other person to, make, authorize or accept any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in violation of the FCPA, PCA or any other applicable anti-bribery or anti-corruption law. The Company further covenants and undertakes that it shall, and shall cause each of its subsidiaries and affiliates to, cease all of its or their respective activities, as well as remediate any actions taken by the Company or its subsidiaries or affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents, that are or were in violation of the FCPA, the PCA or any other applicable anti-bribery or anti-corruption law. The Company further covenants and undertakes that it shall, and shall cause each of its subsidiaries and affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and policies and procedures to ensure compliance with the FCPA, the PCA and any other applicable anti-bribery or anti-corruption law.

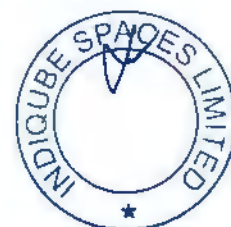
The Company shall, on an annual basis, provide a written response to the FCPA compliance questionnaire issued by Investors to the Company in the format requested by Investors.

181.11. Most Favoured Status

No Person shall be offered any rights in the Company or any rights attached to Equity Securities that may be superior to those rights held by the Investor as per the terms of these Articles, without prior written consent of the Investor. Further, the Investor shall be entitled to all rights given to any other investor/Shareholder on a *pari passu* basis, if such rights are superior to the rights currently available to the Investor.

181.12. Project Alpha

The Company and the Promoters expressly agree and undertake that, in the event the occupancy certificate for the building under "Project Alpha" is not obtained by the owner of the building within 90 (ninety) days from the First Closing Date-Series A CCPS, as per the terms of the Series A SSA, then within 170 (one hundred and seventy) days from the Effective Date (as defined in the Series A SSA), the Company shall transfer all rights and liabilities pertaining to "Project Alpha" by way of a slump sale to a third party entity, and shall also transfer liabilities to the extent of INR 7,00,00,000 (Rupees Seven Crores) as part of such slump sale, in a manner satisfactory to the Investor, and shall have provided copies of all documentation pertaining to such slump sale to



the Investor.

182. RELATED PARTY TRANSACTIONS

182.1. Without prejudice to the requirements under Article 168.18, the Company and the Promoters hereby undertake that any transactions with related parties shall be conducted at commercially justifiable terms and in compliance with applicable Laws.

183. INTELLECTUAL PROPERTY RIGHTS

183.1. All the IP Rights arising out of the performance by the Company of its Business and the inputs of the Promoters in the course of their association with the Company, shall be owned by the Company and all Parties will assist the Company in securing such IP Rights as the Company may own by filing for appropriate protection under applicable Laws or separate written agreement in the name of the Company. No Shareholder will act in any manner derogatory to the proprietary rights of the Company over such IP Rights.

184. EVENTS OF DEFAULT AND INDEMNITY

184.1. The following events by any of the Promoters with respect to the Company or any one or more of the Shareholders shall constitute an event of default (the "**Events of Default**"):

- (i) Any act of willful misconduct resulting in a Material Adverse Effect,
- (ii) Any act of fraud that is established by a court of competent jurisdiction, or
- (iii) Any act of gross negligence.

184.2. Notice of Default

184.2.1. In the event of a failure or default (as described in Article 184.1) by the Company or any one or more of the Promoters, the Investor may, but shall not be obliged to, seek to resolve the matter on an amicable basis.

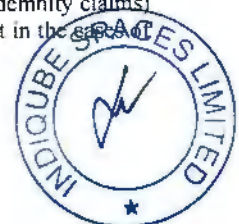
184.2.2. If the matter, or if the Investor determines that the matter, cannot be resolved on an amicable basis, then the Investor may, without prejudice to any other rights or remedies it may have under applicable Law, give notice ("**Put Notice**") to the Promoter that it wishes to Transfer all or part of the Equity Securities held by the Investor ("**Put Securities**") to the Promoters at the higher of (a) FMV; or (b) 2 (two) times its respective portion of the Investment Amount ("**Put Price**"). In the event the Put Price exceeds the highest price permissible under applicable Law, then the highest price permissible under applicable Law shall be the Put Price.

184.2.3. Upon delivery of the Put Notice, the Promoters shall be bound to purchase all the Put Securities at the Put Price, within a period of 30 (thirty) days from the delivery of the Put Notice.

184.2.4. Notwithstanding anything contained herein, on the occurrence of an Event of Default, the Investor shall have the right to exercise its rights under Article 173 at any time notwithstanding the non-expiry of the Exit Period. In the event that the Investor exercises such right pursuant to an Event of Default, the price at which the Equity Securities shall be sold in the Drag Sale to the Drag Sale Purchaser shall be subject to the Investor receiving the Put Price, which right the Investor may waive to the extent it deems fit, at its discretion.

184.3. Notwithstanding anything contained in Article 184.1 or 184.2 herein above, the Investor shall be entitled to all the rights and remedies, which are available to the Investor under Law, equity or otherwise including such other rights and remedies as may be mutually agreed between the Parties to the Shareholders Agreement.

184.4. The Company and Promoters, jointly and severally, shall indemnify, defend and hold harmless the Investor and its Affiliates, directors, officers, representatives, employees and agents (collectively, the "**Investor Indemnified Persons**") from and against any and all Claims incurred by the Investor Indemnified Persons, as a result of, arising directly from, or in connection with or relating to any matter inconsistent with, or any breach or inaccuracy of any material representation, warranty, covenant or agreement made or failure to perform (whether in whole or part) any obligation required to be performed by any of them pursuant to these Articles. Any claim for indemnity pursuant to these Articles shall be made by the Investor Indemnified Persons by notice in writing to the other Parties. Any such compensation or indemnity shall be such as to place the Investor Indemnified Persons in the same position as they would have been in, had there not been any such breach. Provided however that, the total amount of the Liability of the Company and the Promoters in respect of all Claims (including indemnity claims) under these Articles shall be limited to the Investment Amount invested by the Investor, except in the case of



fraud, gross negligence, and willful misconduct. Any claim for indemnity, pursuant to these Articles, shall be made by notice in writing ("**Indemnity Notice**") to the Company.

184.5. The obligation of the Company and Promoters to indemnify pursuant to this Article 184 shall arise immediately upon an Investor Indemnified Person incurring any Liability pursuant to a Claim subject to Articles 184.4, 184.7, 184.8 and 184.9. The failure of the Investor Indemnified Person to notify a Claim shall not relieve the Company and Promoters of any indemnification responsibility under this Article unless such failure adversely impacts the Company and Promoters' ability to contest such Claim.

184.6. In the event that a Claim is incurred by an Investor Indemnified Person pursuant to any Claim brought by a Third Party, the Company may assume the defence of such Claim and indemnify the Investor Indemnified Persons based on the outcome thereof. It is clarified that all expenses related to such defence shall be borne by the Company.

184.7. Notwithstanding the joint and several liability of the Company and the Promoters, in the event of an indemnity Claim, the Investor Indemnified Persons shall:

184.7.1. require the Company at the first instance to satisfy the Claims and/or make good the loss and/or Liability incurred by the Investor Indemnified Persons due to the Claims set out in the Indemnity Notice; and

184.7.2. upon failure of the Company to satisfy the Claims or make good the loss and/or Liability incurred by the Investor Indemnified Persons as per (a) above (for any reasons whatsoever), require the Promoters to settle the Claims or make good the loss and/or liability incurred by the Investor Indemnified Persons due to the Claims set out in the Indemnity Notice.

Provided however that, nothing contained in this Article 184.7 shall be applicable to the Claims arising due to fraud, gross negligence, or wilful misconduct of the Promoters, and in such case the Investor Indemnified Persons shall, at their sole discretion, require either the Company or the Promoters or both to satisfy such Claims and/or make good the loss and/or Liability incurred by the Investor Indemnified Persons due to such Claims.

184.8. The Company and Promoters shall not be liable for any Claims incurred by an Investor Indemnified Person in respect of any Claims arising from an individual event or occurrence that is less than INR 25,00,000 (Rupees Twenty Five Lakhs) ("**De-Minimis Claim**"). However, if the aggregate of such Claims (notwithstanding the timing of such Claims or the time between any such Claims) exceeds INR 50,00,000 (Rupees Fifty Lakhs) ("**Claim Threshold**"), the Company and Promoters shall be liable for all the Claims claimed, including the Claims up to and in excess of the Claim Threshold, which however shall be subject to the indemnity cap.

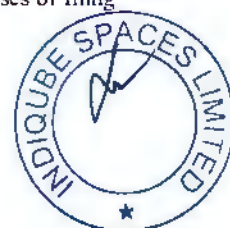
184.9. In no event shall the Company be liable to indemnify an Investor Indemnified Person for any and all indirect, consequential, punitive, special or incidental Claims (including loss of profit or business), howsoever arising, whether under contract, tort or otherwise.

184.10. The rights specified in this Article 184 shall be in addition to and not in substitution for any other remedies, including a claim for damages that may be available to the Investor.

184.11. No liability shall attach to the Company or the Promoters with respect to any Claim to the extent that such Claim would not have arisen but for an act of willful default or gross negligence of or any other acts or omissions of the Investor Indemnified Persons including breach of the terms hereof or any applicable Law.

185. PASSIVE FOREIGN INVESTMENT COMPANY

185.1. The Company shall not be with respect to its taxable year during which the First Closing Date-Series A CCPS occurs, a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). In connection with a "Qualified Electing Fund" election made by an Investor pursuant to Section 1295 of the Internal Revenue Code of 1986, as amended, or a "Protective Statement" filed by any of the Investor's Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to the Investor in the form provided in **Schedule VI** of the Shareholders Agreement (or in such other form as may be required to reflect changes in applicable law) as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide the Investor with access to such other Company information as may be required for purposes of filing



United States federal income tax returns of the Investor's Partners in connection with such "Qualified Electing Fund" election or "Protective Statement". In the event that an Investor's Partner who has made a "Qualified Electing Fund" election must include in its gross income for a particular taxable year its *pro rata* share of the Company's earnings and profits pursuant to Section 1293 of the United States Internal Code of 1986, as amended (or any successor thereto), the Company agrees, subject to applicable Law, to make a dividend distribution to the Investor (no later than 60 (sixty) days following the end of the Investor's taxable year or, if later, 60 (sixty) days after the Company is informed by Investor that its Partner has been required to recognize such an income inclusion) in an amount equal to 50% (fifty percent) of the amount that would be included by the Investor if the Investor were a "United States person" as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code and had the Investor made a valid and timely "Qualified Electing Fund" election which was applicable to such taxable year.

185.2. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the company is treated as corporation for United States federal income tax purposes.

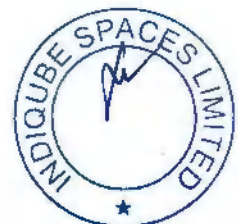
185.3. The Company shall make due inquiry with its tax advisors (and shall co-operate with Investor's tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investor's or any Investor's Partners direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investor of the results of such determination), and in the event that the Investor's or any of the Investor's Partners direct or indirect interest in Company is determined by the Company's tax advisors or Investor's tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B Company agrees, upon a request from the Investor, to provide such information to the Investor may be necessary to fulfil the Investor's or Investor's Partners obligations thereunder.

185.4. For purposes of Articles 185 and Article 186, (a) the term "Investor's Partners" shall mean the Investor's partners and any direct or indirect equity owners of such partners; and (b) "Company" shall mean the Company and any of its subsidiaries.

186. CONTROLLED FOREIGN CORPORATION

186.1. Immediately after the First Closing Date-Series A CCPS, the Company shall not be a "Controlled Foreign Corporation" as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a "Controlled Foreign Corporation" as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) and regarding whether any portion of the Company's income is "subpart F income" (as defined in Section 952 of the U.S. Internal Revenue Code). Each Investor shall reasonably co-operate with the Company to provide information about the Investor and Investor's Partners in order to enable the Company's tax advisors to determine the status of Investor and/or any of the Investor's Partners as a "United States Shareholder" within the meaning of Section 951(b) of the U.S. Internal Revenue Code. No later than 60 (sixty) months following the end of each taxable year of the Company, the Company shall provide the following information to Investor: (a) the Company's capitalisation table as of the end of the last day of such taxable year, and (b) a report regarding the Company's status as a "Controlled Foreign Corporation". In addition, the Company shall provide the Investor with access to such other Company information as may be necessary for the Investor to determine the Company's status as a "Controlled Foreign Corporation" and to determine whether the Investor or Investor's Partners are required to report its *pro rata* portion of the Company's "Subpart F Income" on its United States federal income tax return, or to allow the Investor or Investor's Partners to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders of the Company shall not, without the written consent of the Investor, issue or transfer stock in the Company to the Investor if following such issuance or transfer the Company, in the determination of counsel or accountants for the Investor, would be a "Controlled Foreign Corporation". In the event that the Company is determined by the Company's tax advisors or by counsel or accountants for the Investor to be a "Controlled Foreign Corporation", the Company agrees to use commercially reasonable efforts to (i) avoid generating Subpart F Income and (ii) subject to applicable Law, annually make dividend distributions to the Investor, to the extent permitted by law, in an amount equal to 50% (fifty percent) of any income of the Company that would have been deemed distributed to the pursuant to Section 951(a) of the U.S. Internal Revenue Code had the Investor been a "United States person" as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code.

187. USE OF PROCEEDS



187.1. The Parties hereby expressly agree that the amounts invested by the Investor towards subscription to or acquisition of Equity Securities of the Company shall be utilized for general corporate purposes.

188. MISCELLANEOUS

188.1. Waiver: No waiver of any breach of any provision of these Articles shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.

188.2. Cumulative Rights: All remedies whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

188.3. Relationship

188.3.1. None of the provisions of these Articles shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of the other in any way.

188.3.2. The Parties hereto have agreed that their respective rights and obligations with regard to their business relationship between them *inter se* and with the Company will be interpreted, acted upon and governed solely in accordance with the terms and conditions of these Articles.

188.4. Further Assurance

Each of the Company and Promoters shall, at any time and from time to time upon the written request of the Investor:

188.4.1. promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the Investor may reasonably deem necessary or desirable in obtaining the full benefits of these Articles and of the rights and ownership herein granted; and

188.4.2. do or procure to be done each and every act or thing which the Investor may from time to time reasonably require to be done for the purpose of enforcing the Investor's rights under these Articles.

188.5. All Equity Securities held by the Investor and its Affiliates (as the case may be) shall be aggregated together (on a Fully Diluted Basis) for the purpose of determining the availability of any rights under these Articles. Where an exact number of shares of any class or series is specified in any provision of these Articles for any purpose, such number shall be automatically and proportionally adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all shareholders of that class and series.

189. TERMS AND CONDITIONS OF ISSUE OF SERIES A CCPS

These terms and conditions of the Series A CCPS shall be effective from the First Closing Date-Series A CCPS:

189.1. DIVIDEND RIGHTS

- (i) The Series A CCPS are issued at a preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the "**Preferential Dividend**"). The Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (ii) In addition to and after payment of the Preferential Dividend, each Series A CCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a *pro rata*, as-if-converted basis.
- (iii) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series A CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A CCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000).



189.2. **LIQUIDATION PREFERENCE** In the event of a Liquidation Event, the proceeds from the Liquidation Event (less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable) ("**Liquidation Proceeds**") shall be paid or distributed in the following order:

189.2.1. *First*, the holders of Series A CCPS shall be entitled to the higher ("**Preference Amount**") of:

189.2.1.1. such amount per Series A CCPS held by them, that would result in the Investment Amount being distributed back to them, in addition to any arrears on account of accrued but unpaid dividends on the Series A CCPS calculated to the date of such payment; or

189.2.1.2. the percentage of the Liquidation Proceeds that is equal to the percentage of the equity shareholding in the Company that is represented by the Series A CCPS (calculated on a Fully Diluted Basis), in addition to any arrears on account of accrued but unpaid dividends on the Series A CCPS calculated to the date of such payment.

This amount shall be paid prior to and in preference to any payment or distribution to any other holders of any other Equity Securities.

189.2.2. *Second*, any proceeds remaining after full payment of the Preference Amount shall be distributed *pari passu* amongst the holders of Equity Securities that have not received distributions under Article 189.2.1 on a *pro rata*, as-if-converted basis.

189.3. In the event that the Liquidation Proceeds do not exceed the amount necessary to pay the Preference Amount, the entire amount so available shall be paid to the holders of the Series A CCPS and no assets shall be distributed to any other holders of the Equity Shares or any other outstanding Equity Securities of the Company.

189.4. The Parties hereto hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Entitlement in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavours to ensure that payment of the Liquidation Entitlement is made in accordance with this Article. The Company and the Promoters covenant that they shall do all necessary acts, deeds and things to obtain any regulatory approvals and consents in a timely manner such that the disbursements mentioned in this provision can be made in the manner mentioned.

189.5. The Liquidation Entitlement set out herein shall override any other provision, which may make any stipulation of the price payable to the Investor upon the Transfer of Equity Securities by the Investor.

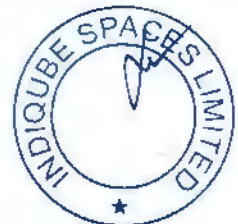
189.6. **CONVERSION OF SERIES A CCPS**

189.6.1. Conversion

189.6.1.1. Each Series A CCPS may be converted into Equity Shares at any time at the option of the holder of the Series A CCPS.

189.6.1.2. Subject to compliance with applicable Laws, each Series A CCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect, upon the earlier of (a) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (b) in connection with a IPO (or any subsequent IPO), prior to the filing of RHP by the Company with the competent authority or such other date as prescribed by SEBI.

189.6.1.3. The Series A CCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion ("**Conversion Price**"), in accordance with the formula specified below.



- 189.6.1.4. The initial Conversion Price for the Series A CCPS shall be INR 17,196.90 (Rupees Seventeen Thousand One Hundred and Ninety Six and Ninety Paise) and shall be subject to adjustment from time to time as provided under these Articles.

Provided that, if an "occupancy certificate" is procured by the landowner of the real estate underlying the property leased by the Company for Project Alpha by the Second Closing Date (as defined in the Series A SSA), then the initial Conversion Price for the Series A CCPS shall be revised to INR 25,195.9619680851 (Rupees Twenty Five Thousand One Hundred and NinetyFive point Nine Six One Nine Six Eight Zero Eight Five One).

Pursuant to a resolution of our Board passed in their meeting held on December 6, 2024, and a resolution of our Shareholders passed in their EGM held on December 6, 2024, each fully paid – up Series A CCPS of our Company of face value ₹10 was split into 10 Series A CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 900,000 Equity shares of ₹10 each to 9,000,000 Equity shares of ₹1 each the paid up Series A CCPS capital of our Company was was sub-divided from 10,000 Equity shares of ₹10 each to 100,000 Equity shares of ₹1 each. Accordingly, the Conversion Price for the Series A CCPS shall stand adjusted and modified accordingly.

- 189.6.1.5. The number of Equity Shares issuable pursuant to the conversion of any Series A CCPS shall be that number obtained by dividing the cumulative amount actually paid by the Investor to acquire all the Series A CCPS being converted, by the applicable Conversion Price (as defined above and subject to adjustment set forth under these Articles) at the time in effect for such Series A CCPS. No fractional shares shall be issued upon conversion of the Series A CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

189.6.2. Conversion Procedure

Each holder of a Series A CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series A CCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series A CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series A CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

189.6.3. Anti-Dilution

- 189.6.3.1. Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP) at a minimum possible effective price per Equity Share less than the Conversion Price then in effect ("Dilutive Issuance"), the holders of the Series A CCPS are entitled to anti-dilution protection on a broad based weighted average basis, such that the adjusted Conversion Price ("NCP") in each such instance will be calculated as follows:

$$NCP = [OCP \times (SO + SP)] / (SO + SAP), \text{ where:}$$

OCP = prevailing Conversion Price of the Series A CCPS (before adjustment);

SO = the aggregate of all the Equity Securities outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- 189.6.3.2. This anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Conversion Price (it is clarified that no upward adjustment to the Conversion Price then in effect shall be made pursuant to any issuance of any Equity Securities), and thereafter by issuing such number



of Equity Shares to the holders of the Series A CCPS free of cost, failing which, at the lowest price possible under Law, so as to give full effect to the anti-dilution rights set out hereinabove. It is clarified that in the event that the Equity Securities being issued in the Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'minimum possible effective price per Equity Share' used herein shall mean the lowest conversion price at which any Equity Securities issued in a Dilutive Issuance could potentially be ultimately converted into Equity Shares.

189.6.3.3. In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its Equity Securities; (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of Equity Securities or variation of rights into other kinds of Equity Securities; and (v) issue of right shares, then the number of Equity Shares that each Series A CCPS converts into and the Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series A CCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

189.6.3.4. It is clarified that from the effective date of each adjustment to the Conversion Price, the term 'Conversion Price' shall thereafter mean the adjusted Conversion Price.

189.7. VOTING RIGHTS

The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters, the Company and other Shareholders hereby acknowledge that the Investor has agreed to subscribe to the Series A CCPS on the basis that the Investor will be able to exercise voting rights on the Series A CCPS as if the same were converted into Equity Shares. Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCPS could then be converted. To this effect, each Promoter and other Shareholder agrees that, if applicable Law does not permit the Investor as holder of Series A CCPS to exercise voting rights on all shareholder matters submitted to the vote of the shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A CCPS into Equity Shares, each Promoter and other Shareholder shall vote in accordance with the instructions of the Investor at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the Investor. For the purposes of this Article, the Relevant Percentage in relation to an Investor shall be equal to the percentage of Equity Shares in the Company that such Investor would hold if the Investor were to elect to convert its Series A CCPS into Equity Shares based on the then applicable Conversion Price. The obligation of the Promoters and other Shareholders to vote on their Equity Securities as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

189.8. GENERAL

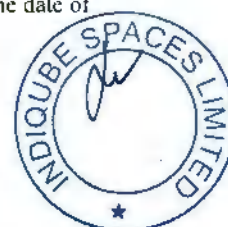
189.8.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A CCPS at its respective address as shown in the Company's statutory registers.

189.8.2. No Impairment. The Company and Shareholders shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company or the Shareholders, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the rights of the holders of the Series A CCPS against impairment.

190. TERMS AND CONDITIONS OF AG DEBENTURES

These terms and conditions of the AG Debentures are effective from the date of issuance of the AG Debentures.

190.1. Tenure: The tenure of the AG Debentures shall be a period of 36 (thirty six) months from the date of issuance of the AG Debentures.



190.2. Voting: The AG Debentures shall not have any voting rights.

190.3. Interest: Each AG Debenture shall be entitled to interest at the rate of 0.01% (zero point zero one percent) per annum, payable at the end of each year at the request of the holder of the AG Debentures (if not converted earlier).

190.4. Transferability: The AG Debentures shall not be transferable.

190.5. Conversion: The AG Debentures shall be compulsorily convertible on the expiry of 90 (ninety) days from the First Closing Date-Series A CCPS ("Conversion Date"). If, on such Conversion Date,

190.5.1. Project Alpha has obtained an 'occupancy certificate' from the relevant regulatory authorities as per Applicable Law, then 2,00,000 (two lakh) AG Debentures shall be convertible into 1,162 (one thousand one hundred and sixty two) Series A CCPS, having the terms and conditions set out in Article 189; and

190.5.2. Project Alpha has not obtained an 'occupancy certificate' from the relevant regulatory authorities as per Applicable Law, then 2,00,000 (two lakh) AG Debentures shall be convertible into 1,163 (one thousand one hundred and sixty three) Series A CCPS, having the terms and conditions set out in Article 189.

190.6. Conversion Procedure: On the Conversion Date, the holder of the AG Debentures shall surrender the debenture certificates issued to him, to the Company, and the Company shall issue the relevant number of Series A CCPS (as per paragraph 5.1 or 5.2 above) to the holder of AG Debentures.

191. TERMS AND CONDITIONS OF ISSUE OF SERIES B CCPS

These terms and conditions of the Series B CCPS shall be effective from the Closing Date as set out in the SeriesB SSA:

191.1. DIVIDEND RIGHTS

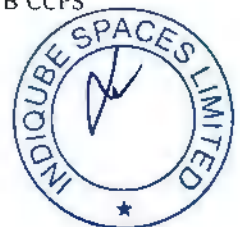
- (i) The Series B CCPS are issued at a preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the "**Preferential Dividend**"). The Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividend shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.
- (ii) In addition to and after payment of the Preferential Dividend, each Series B CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.
- (iii) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series B CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series B CCPS of an Indian company held by a non-resident under applicable Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019).

191.2. LIQUIDATION PREFERENCE

191.2.1. In the event of a Liquidation Event, the Liquidation Proceeds shall be paid or distributed in the following order:

191.2.1.1. First, the holders of Series B CCPS shall be entitled to the higher ("**Preference Amount**") of:

191.2.1.1.1. such amount per Series B CCPS held by them, that would result in the Investment Amount being distributed back to them, in addition to any arrears on account of accrued but unpaid dividends on the Series B CCPS calculated to the date of such payment; or



191.2.1.1.2. the percentage of the Liquidation Proceeds that is equal to the percentage of the equity shareholding in the Company that is represented by the Series B CCPS (calculated on a Fully Diluted Basis), in addition to any arrears on account of accrued but unpaid dividends on the Series B CCPS calculated to the date of such payment.

This amount shall be paid prior to and in preference to any payment or distribution to any other holders of any other Equity Securities, but pari passu with the payment of the corresponding Preference Amount in respect of the Series A CCPS.

191.2.1.2. Second, any proceeds remaining after full payment of the Preference Amount shall be distributed pari passu amongst the bearers of Equity Securities that have not received distributions under Article 192.2.1 on a pro rata, as-if-converted basis.

191.2.2. In the event that the Liquidation Proceeds do not exceed the amount necessary to pay the Preference Amount, the entire amount so available shall be paid to the holders of the Series A CCPS and Series BCCPS and no assets shall be distributed to any other holders of the Equity Shares or any other outstanding Equity Securities of the Company.

191.2.3. The Parties hereto hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Entitlement in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavours to ensure that payment of the Liquidation Entitlement is made in accordance with this Article 191.2. The Company and the Promoters covenant that they shall do all necessary acts, deeds and things to obtain any regulatory approvals and consents in a timely manner such that the disbursements mentioned in this provision can be made in the manner mentioned.

191.2.4. The Liquidation Entitlement set out herein and in Schedule IV shall override any other provision, which may make any stipulation of the price payable to the Investor upon the Transfer of Equity Securities by the Investor.

191.3. CONVERSION OF SERIES B CCPS

191.3.1. Conversion

191.3.1.1. Each Series B CCPS may be converted into Equity Shares at any time at the option of the holder of the Series B CCPS.

191.3.1.2. Subject to compliance with applicable Laws, each Series B CCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect, upon the earlier of (a) 1 (one) day prior to the expiry of 20 (twenty) years from the date of allotment or (b) in connection with a IPO (or any subsequent IPO), prior to the filing of RHP by the Company with the competent authority or such other date as prescribed by SEBI.

191.3.1.3. The Series B CCPS shall be converted into Equity Shares at the conversion price determined as provided herein in effect at the time of conversion ("**Conversion Price**"), in accordance with the formula specified below.

191.3.1.4. The initial Conversion Price for the Series B CCPS shall be INR 6562.09 and shall be subject to adjustment from time to time as provided under the Shareholders Agreement.

Pursuant to a resolution of our Board passed in their meeting held on December 6 2024, and a resolution of our Shareholders passed in their EGM held on December 6 2024, each fully paid – up Series B CCPS of our Company of face value ₹10 was split into 10 Series B CCPS of ₹1 each, and accordingly, the authorised share capital of our Company was sub-divided from 300,000 Equity shares of ₹10 each to 3,000,000 Equity shares of ₹1 each. Accordingly, the Conversion Price for the Series B CCPS shall stand adjusted and modified accordingly



191.3.2. The number of Equity Shares issuable pursuant to the conversion of any Series B CCPS shall be that number obtained by dividing the cumulative amount actually paid by the Investor to acquire all the Series B CCPS being converted, by the applicable Conversion Price (as defined above and subject to adjustment set forth under the Shareholders Agreement and these Articles) at the time in effect for such Series B CCPS. No fractional shares shall be issued upon conversion of the Series B CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

191.3.3. Conversion Procedure

Each holder of a Series B CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series B CCPS being converted. Within 10 (ten) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series B CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series B CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

191.3.4. Anti-Dilution

191.3.4.1. Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP) at a minimum possible effective price per Equity Share less than the Conversion Price then in effect ("Dilutive Issuance"), the holders of the Series B CCPS are entitled to anti-dilution protection on a broad based weighted average basis, such that the adjusted Conversion Price ("NCP") in each such instance will be calculated as follows:

$$NCP = [OCP \times (SO + SP)] / (SO + SAP), \text{ where:}$$

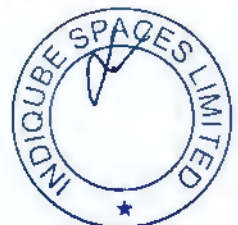
OCP = prevailing Conversion Price of the Series B CCPS (before adjustment); SO = the aggregate of all the Equity Securities outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis; SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

191.3.4.2. This anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Conversion Price (it is clarified that no upward adjustment to the Conversion Price then in effect shall be made pursuant to any issuance of any Equity Securities), and thereafter by issuing such number of Equity Shares to the holders of the Series B CCPS free of cost, failing which, at the lowest price possible under Law, so as to give full effect to the anti-dilution rights set out hereinabove. It is clarified that in the event that the Equity Securities being issued in the Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'minimum possible effective price per Equity Share' used herein shall mean the lowest conversion price at which any Equity Securities issued in a Dilutive Issuance could potentially be ultimately converted into Equity Shares.

191.3.4.3. In the event that the Company undertakes any form of restructuring of its share capital ("Capital Restructuring") including but not limited to: (i) consolidation or sub-division or splitting up of its Equity Securities; (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger);

191.3.4.4. reclassification of Equity Securities or variation of rights into other kinds of Equity Securities; and (v) issue of right shares, then the number of Equity Shares that each Series B CCPS converts into and the



Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that each holder of Series B CCPS receives such number of Equity Shares that such holder would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

191.3.4.5. It is clarified that from the effective date of each adjustment to the Conversion Price, the term "Conversion Price" shall thereafter mean the adjusted Conversion Price.

191.4. VOTING RIGHTS

The holders of the Series B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters, the Company and other Shareholders hereby acknowledge that the Investor has agreed to subscribe to the Series B CCPS on the basis that the Investor will be able to exercise voting rights on the Series B CCPS as if the same were converted into Equity Shares. Each Series B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCPS could then be converted. To this effect, each Promoter and other Shareholder agrees that, if applicable Law does not permit the Investor as holder of Series B CCPS to exercise voting rights on all shareholder matters submitted to the vote of the shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series B CCPS into Equity Shares, each Promoter and other Shareholder shall vote in accordance with the instructions of the Investor at a general meeting or provide proxies without instructions to the Investor for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the Investor. For the purposes of this Article 191.4, the Relevant Percentage in relation to an Investor shall be equal to the percentage of Equity Shares in the Company that such Investor would hold if the Investor were to elect to convert its Series B CCPS into Equity Shares based on the then applicable Conversion Price. The obligation of the Promoters and other Shareholders to vote on their Equity Securities as aforesaid shall be pro-rated in accordance with their interest shareholding in the Company.

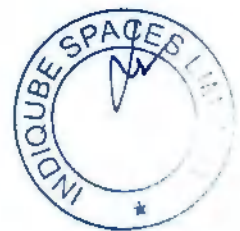
191.5. GENERAL

191.5.1. Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series B CCPS at its respective address as shown in the Company's statutory registers.

191.5.2. No Impairment. The Company and Shareholders shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company or the Shareholders, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the rights of the holders of the Series B CCPS against impairment.

192. ENTRENCHMENT

Alteration of Article and Memorandum of Association: Any amendment in this entrenched Article will require prior written consent of Series A CCPS holder and Series B CCPS holder as the case may be.



We, the several persons, whose names, addresses and occupations are subscriber below, are desirous of being formed into a company in pursuance of this ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in capital of the company set opposite to our respective name.

S No.	Names, addresses, descriptions and occupations of subscribers	Signature of subscribers	Signature, names, addresses, descriptions and occupations of witnesses
1.	RISHI DAS S/O Mr. ANANT DAS #8, SBI colony, 7th A Main, 3rd Block Koramangala Bangalore - 560 034 (Business)	Rishi Das	<p>Witness to all the subscribers</p> <p>C.A. Srinivasan Nagaraj 90 Late Narayana Das #21-22, Koramangala Civil lines - 6 U.P. Rm-973001</p>
2.	ANSHUMAN DAS S/O Mr. ANANT DAS #B, SBI COLONY, 7th A Main, 3rd Block, Koramangala. Bangalore - 560034 (Business)	Anshuman Das	
3.	SANJAY MISHRA S/O Shri PRAMOD MISHRA Flat no. E2-3051, SDBHA DAISY APTS, Off Outer Ring Road, Bellandur, Bangalore - 560103 (Business)	Sanjay	



"I witness to subscribers, who have subscribed and signed in my presence; further I have verified their Identity Details (ID) for their identification and satisfied myself their identification particulars as filled in"

Place: Georgetown
Date: 29/12/14

SA. ^{Sachdev} ~~Shrikaran~~ Sachdev
27/10/201

