

AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY,  
ADOPTED PURSUANT TO THE SPECIAL RESOLUTION PASSED BY THE MEMBERS  
AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 10 APRIL 2025

COMPANY LIMITED BY SHARES  
(Incorporated under Companies Act, 1956)

ARTICLES OF ASSOCIATION OF  
KOLTE-PATIL DEVELOPERS LIMITED

The following regulations comprised in these Articles of Association ("**Articles**") were adopted pursuant to members' resolution passed at the extra-ordinary general meeting held on 10 April 2025 in substitution for, and to the entire exclusion of, the earlier articles comprised in the extant Articles of the Company. These Articles shall comprise of two parts, Part A and Part B and in case of any conflict or inconsistency between Part A and Part B, Part B shall prevail to the extent of such conflict or inconsistency.

PART A

TABLE 'F' EXCLUDED

1.	(1) The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as, if the same are expressly made applicable in these Articles or by the said Act.	Table F regulations not to apply
	(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, be such as are contained in these Articles.	Company to be governed by these Articles

DEFINITIONS AND INTERPRETATION

2.	<p>In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context:</p> <p>i. "<b>Act</b>" means the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) and the rules framed thereunder, as amended from time-to-time, and shall include any and all modifications, amendments and replacements thereto from time-to-time;</p> <p>ii. "<b>Articles</b>" shall mean these Articles of Association of the Company as amended or replaced from time-to-time;</p> <p>iii. "<b>Board</b>" or "<b>Board of Directors</b>" means the collective body of directors of the Company;</p> <p>iv. "<b>Company</b>" means <b>KOLTE-PATIL DEVELOPERS LIMITED</b></p> <p>v. "<b>Rules</b>" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>vi. "<b>Seal</b>" means the common seal of the Company.</p> <p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.</p> <p>Unless the context otherwise requires, words or expressions contained in these Articles but not defined above shall bear the</p>	<p>"Act"</p> <p>"Articles"</p> <p>"Board" or "Board of Directors"</p> <p>"Company"</p> <p>"Rules"</p> <p>"Seal"</p> <p>Interpretation</p>
----	---	---

For Kolte Patil Developers Limited

Vinod E. Patil  
Company Secretary

	same meaning as in the Act or the Rules, as the case may be.	
<b>SHARE CAPITAL, SECURITIES AND VARIATION OF RIGHTS</b>		
3.	Subject to the provisions of the Act, Rules and these Articles the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.	Shares under control of Board
4.	Subject to the provisions of the Act, Rules and these Articles, the Board may issue and allot shares in the capital of the Company in consideration of on payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Allotment of shares otherwise than for cash
5.	<p>(1) The Company shall be entitled to issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>i. Equity share capital:</p> <p>(a) with voting rights; and / or</p> <p>(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>ii. Preference share capital</p> <p>(2) Subject to the provisions of the Act and the Rules and other applicable laws, the Company shall have a right to issue any kinds of securities having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business.</p>	Kinds of Share Capital and Securities
6.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within fifteen days from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –</p> <p>a) one certificate for all his shares without payment of any charges; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be issued under the Seal in accordance with the Act and the Rules and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Issue of certificate</p> <p>Certificate to bear seal</p> <p>One certificate for shares held jointly</p>

7.	(1) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share and the record of the depository shall be the prima facie evidence of the interest of the beneficial owner.	Option to receive share certificate or hold shares with depository
8.	(1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.	(1) The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be paid and disclosed in the manner required by the Act and the Rules.  (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.  (3) 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.	Power to pay commission in connection with securities issued  Rate of commission in accordance with Rules  Mode of payment of commission
11.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in " writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class with such requisite majority, as prescribed by the Act.  (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Variation of members' rights  Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting.
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members

<b>13.</b>	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and the Rules.	Power to issue redeemable preference shares
<b>14.</b>	<p>(1) The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to –</p> <p>a) Person(s) who, at the date of offer, is/are holder(s) of equity shares of the Company such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>b) employees under any scheme of employees' stock option; or</p> <p>c) any persons, whether or not those persons include the persons referred to in clause (a ) or clause (b) above.</p> <p>(2) 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.</p>	<p>Further issue of share capital</p> <p>Mode of further issue of shares</p>
<b>15.</b>	<p>(1) The Company shall have a first and paramount lien –</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>(2) The Company's lien, if any, on a share shall extend to all dividends or interest payable, as the case may be, and bonuses declared from time-to-time by the Company in respect of such shares.</p> <p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>	<p>Company's lien on shares</p> <p>Lien to extend to dividends, etc.</p> <p>Waiver of lien in case of registration</p>
<b>16.</b>	<p>(1) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	As to enforcing lien by sale

<b>LIEN</b>		
<b>17.</b>	(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4) 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.	Purchaser not affected
<b>18.</b>	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2) 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.	Payment of residual money
<b>19.</b>	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 any statute) be bound to recognize 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.	Outsider's lien not to affect Company's lien
<b>20.</b>	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
<b>CALL ON SHARES</b>		
<b>21.</b>	(1) The Board may, from time-to-time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not being the amounts payable at fixed times as per the conditions of allotment thereof.	Board may make calls
	(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3) 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.	Board may extend time for payment.

	(4) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to any all calls in respect thereof.	Liability of joint holders of shares
24.	<p>(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the date of actual payment at such rate as may be fixed by the Board.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>When interest on call or installment payable</p> <p>Board may waive interest</p>
25.	<p>(1) 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.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	<p>Sums deemed to be calls</p> <p>Effect of non - payment of sums</p>
26.	<p>(1) The Board –</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. 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 may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would become presently payable by him.</p>	Payment in anticipation of calls may carry interest
27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time-to-time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
28.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class</i></p>	Calls on shares of same class to be on uniform basis

29.	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.	Partial payment not to preclude forfeiture
30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
<b>TRANSFER OF SHARES</b>		
31.	<p>(1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	Instrument of transfer to be executed by transferor and transferee
32.	<p>The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>	Board may refuse to register transfer
33.	<p>In case of shares held in physical form, without prejudice to the other requirements of the Act and the Rules, the Board may decline to recognize any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	Board may decline to recognize instrument of transfer
34.	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time-to-time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty• five days in the aggregate in any year.</p>	Transfer of shares when suspended
35.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.





	other monies payable in respect of the share, until the requirements of the notice have been complied with.	
40.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
<b>FORFEITURE OF SHARES</b>		
41.	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.	If call or installment not paid, notice must be given
42.	The notice aforesaid shall:  (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
43.	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.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time-to-time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an 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.	Entry of forfeiture in register of members
46.	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.	Effect of forfeiture

47.	<p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>
48.	<p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>	<p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest.</p> <p>Cesar of liability</p>
49.	<p>(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(2) The Company may receive the consideration, if any, given for 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;</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>	<p>Certificate of forfeiture</p> <p>Transfer of forfeited shares</p> <p>Transferee not affected</p>
50.	<p>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.</p>	<p>Validity of sale after forfeiture</p>

51.	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.	Cancellation of Share Certificate in respect of forfeited Shares.
52.	The Board may, subject to the provisions of the Act, accept a surrender of any share certificate or certificate or entitlement to any security from or by any member desirous of surrendering his shares or other securities on such terms as they think fit.	Surrender of share certificates and other entitlements
53.	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.	Sums deemed to be calls
54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>ALTERATION OF CAPITAL</b>		
55.	<p>Subject to the provisions of the Act, the Company may by ordinary resolution –</p> <ul style="list-style-type: none"> <li>i. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</li> <li>ii. 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;</li> <li>iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>v. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>	Power to alter share capital
56.	<p>Where shares are converted into stock:</p> <ul style="list-style-type: none"> <li>i. 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:</li> </ul> <p><i>Provided that the Board may, from time-to-time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal</i></p>	Shares may be converted into stock

	<p><i>amount of the shares from which the stock arose;</i></p> <p>ii. 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;</p> <p>iii. such of these 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</p>	Right of stockholders
<b>57.</b>	<p>The Company may, by resolution as prescribed by the Act, reduce, in any manner and in accordance with the provisions of the Act and the Rules, -</p> <p>i. its share capital; and / or</p> <p>ii. any capital redemption reserve account; and / or</p> <p>iii. any securities premium account; and/ or</p> <p>iv. any other reserve in the nature of share capital.</p>	Reduction of capital
<b>JOINT HOLDERS</b>		
<b>58.</b>	<p>Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>i. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.</p> <p>ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>iv. Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.</p> <p>v. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be</p>	<p>Joint holders</p> <p>Liability of Joint holders</p> <p>Death of one or more joint holders</p> <p>Receipt of one sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint holders</p>

	<p>present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>vi. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.</p> <p>vii. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	<p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
59.	<p>(1) The Company may by ordinary resolution in general meeting, upon the recommendation of the Board, resolve-</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	<p>Capitalization</p> <p>Sum how applied</p>
60.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>i. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>ii. generally do all acts and things required to give</p>	<p>Powers of the Board for capitalization</p>

	<p>effect thereto</p> <p>(2) The Board shall have power –</p> <p>(a) to make such provisions, by the issue of fractional certificate / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Board's power to issue fractional certificate / coupon etc.</p> <p>Agreement binding on member</p>
<b>PURCHASE / BUY BACK OF SHARES</b>		
<b>61.</b>	<p>(1) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.</p> <p>(2) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.</p>	Purchase/Buy-back of shares
<b>GENERAL MEETINGS</b>		
<b>62.</b>	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
<b>63.</b>	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
<b>PROCEEDINGS AT GENERAL MEETINGS</b>		
<b>64.</b>	<p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p>	<p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p> <p>Quorum for general meeting</p>

65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the Meetings
66.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect any one of the directors present to be Chairperson of the meeting.	Directors to elect Chairperson
67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69.	<p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <ul style="list-style-type: none"> <li>i. is, or could reasonably be regarded, as defamatory of any person; or</li> <li>ii. is irrelevant or immaterial to the proceedings; or</li> <li>iii. is detrimental to the interests of the Company.</li> </ul> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
70.	<p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <ul style="list-style-type: none"> <li>i. be kept at the registered office of the Company; and</li> <li>ii. be open to inspection of any member without charge, during the business hours on all working days.</li> </ul> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p>	<p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>

	<i>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</i>	
71.	(1) The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
<b>ADJOURNMENT OF GENERAL MEETINGS</b>		
72.	<p>(1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time- to-time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>
<b>VOTING RIGHTS</b>		
73.	<p>(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares –</p> <p>i. on a show of hands, every member present in person shall have one vote; and</p> <p>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>	Entitlement to vote on show of hands and on poll
74.	A member may exercise his vote at a meeting by electronic means or ballot or polling paper (as may be provided by the Company) in accordance with the Act and shall vote only once.	Voting at meeting
75.	<p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<p>Vote of joint holders</p> <p>Seniority of names</p>



76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any of his guardians.	How members non compos mentis and minor may vote
77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
<b>PROXY</b>		
81.	<p>(1) 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.</p> <p>(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p>	<p>Member may vote in person or otherwise</p> <p>Proxies when to be deposited</p>
82.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
83.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p><i>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.</i></p>	Proxy to be valid notwithstanding death of the principal

<b>BOARD OF DIRECTORS</b>		
<b>84.</b>	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
<b>85.</b>	<p>(1) Executive Chairman or Managing Director shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>	<p>Directors not liable to retire by rotation</p> <p>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</p>
<b>86.</b>	<p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable to the directors, including any managing or whole-time director or manager if any, shall be determined, in accordance with and subject to the provisions of the Act, by an ordinary resolution passed by the Company in general meeting.</p>	<p>Remuneration of directors</p> <p>Remuneration to require members' consent</p>
<b>87.</b>	<p>(1) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –</p> <p>i. in attending , and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>ii. in connection with the business of the Company.</p>	Travelling and other expenses
<b>88.</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 may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
<b>89.</b>	<p>(1) 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.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	<p>Appointment of additional directors</p> <p>Duration of office of additional director</p>
<b>90.</b>	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an	Appointment of alternate director

	<p>independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(2) 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.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>	<p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p>
<b>91.</b>	<p>(1) 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.</p> <p>(2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p>	<p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p>
<b>92.</b>	<p>(1) The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company (Nominee Director) and from time-to-time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.</p>	<p>Appointment of Nominee Director</p>
<b>93.</b>	<p>Any trust Deed for securing debenture, debenture stock may if so arranged provide for the appointment from time-to-time by the Trustees thereof or by the holders, of the debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time-to-time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>	<p>Appointment of Debenture Directors</p>

POWERS OF THE BOARD		
94.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association, Act, Rules or otherwise authorized to exercise and do and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time-to-time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General Powers of the Company vested in Board
95.	<p>(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>(3) The quorum for a Board meeting shall be as provided in the Act.</p> <p>(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>When meeting to be convened</p> <p>Who may summon Board meeting</p> <p>Quorum for Board meetings</p> <p>Participation at Board meetings</p>
96.	<p>(1) The Company shall cause minutes of the proceedings of every board meeting to be prepared and signed in such manner as may be prescribed by the Act and Rules.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
97.	<p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p>Questions at Board meeting how decided</p> <p>Casting vote of</p>

		Chairperson at Board meeting
98.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
99.	<p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	<p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p>
100.	<p>(1) The Board may, subject to the provisions of the Act, form committees and delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.</p>	<p>Delegation of Powers</p> <p>Committee to confirm to Board regulations</p> <p>Participation at Committee meetings</p>
101.	<p>(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p>
102.	<p>(1) A Committee may meet and adjourn as it thinks fit.</p> <p>(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.</p> <p>(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>	<p>Committees to meet</p> <p>Questions at Committee meeting how decided</p> <p>Casting vote of Chairperson at Committee meeting</p>
103.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly	Acts of Board or Committee valid notwithstanding defect of appointment

	appointed and was qualified to be a director.	
104.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing resolution of by circulation
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER</b>		
105.	<p>Subject to the provisions of the Act –</p> <p>(1) 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; the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>(2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Chief Executive Officer, etc.</p> <p>Director may be chief executive officer, etc.</p>
<b>REGISTERS</b>		
106.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.	Statutory registers
107.	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 the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	Foreign Register

<b>THE SEAL</b>		
<b>108.</b>	<p>(1) The Board shall provide for the safe custody of the seal.</p> <p>(2) The Seal of the Company shall be affixed to share certificate of the Company by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and in the presence of at least one director duly authorised by the Board for this purpose and the secretary or such other person as the Board may appoint for the purpose; and such directors and the secretary or other person aforesaid shall sign every such certificate to which the seal of the Company is so affixed in their presence.</p> <p>(3) On any other instrument affixing the Seal is optional unless otherwise specifically determined by the Board.</p>	The seal, its custody and use Affixation of seal
<b>DIVIDENDS AND RESERVE</b>		
<b>109.</b>	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends.
<b>110.</b>	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.	Interim dividends
<b>111.</b>	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board , be 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.</p> <p>(2) The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p>
<b>112.</b>	<p>(1) 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.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but</p>	<p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>

	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.	
113.	<p>(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> <p>(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>	<p>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</p> <p>Retention of dividends</p>
114.	<p>(1) A 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.</p> <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>	<p>Dividend how remitted</p> <p>Discharge to Company</p>
115.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
116.	No dividend shall bear interest against the Company.	No interest on dividends
117.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
<b>ACCOUNTS</b>		
118.	<p>(1) 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 and the Rules.</p> <p>(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.</p>	<p>Inspection by Directors</p> <p>Restriction on inspection by members</p>



<b>WINDING UP</b>		
<b>119.</b>	<p>(1) Subject to the provisions of the Act and the Rules made thereunder –</p> <ul style="list-style-type: none"> <li>i. If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</li> <li>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</li> </ul> <p>(2) 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.</p>	Winding up of Company
<b>INDEMNITY AND INSURANCE</b>		
<b>120.</b>	<p>(1) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(2) Subject as aforesaid, every Director, Managing Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>	Directors and officers right to indemnity
	<p>(3) 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.</p>	Insurance

POWERS OF THE COMPANY		
121.	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	General Powers

## **PART B**

Notwithstanding anything to the contrary contained in Part A of these Articles, on and from the Effective Date, the provisions of this Part B of these Articles shall override and prevail over the provisions of Part A of these Articles, including in the event of any conflict. On and from the Effective Date, the provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part B. All cross references to an Article or Articles or any Schedule in this Part B shall be references to an Article or Articles or Schedules of Part B of these Articles. Part B of these Articles shall cease to apply vis-à-vis any Shareholder when the agreement with other Shareholders is terminated with respect to such Shareholder. Part B of these Articles shall cease to apply in entirety when the agreement is terminated as against all Shareholders.

### **1. DEFINITIONS AND INTERPRETATION**

**“Acceptance Notice”** has the meaning ascribed to it in Article 8.2;

**“Acquirer”** means BREP Asia III India Holding Co VII Pte. Ltd.;

**“Acquirer Director”** has the meaning ascribed to it in Article 3.2.1(b);

**“Acquirer Group”** has the meaning ascribed to it in Article 7.6;

**“Allocation Notice”** has the meaning ascribed to it in Article 8.4;

**“Applicable Law”** means any Indian or non-Indian federal, state or local statute, notification, law, by-law, ordinance, rule, regulation, guidelines, policy, ordinance, approval, order, sanction, injunction, directive, notification, notice, judgment, decree, instruction or writ of any court, statutory or regulatory authority (including Governmental Entity), tribunal, board or stock exchange in any jurisdiction, in each case having the force of law, enacted or issued by any Governmental Entity, and as applicable to one or more of the Parties, this Agreement or any transaction contemplated under this Agreement and shall include any Consents or approvals granted by any Governmental Entity;

**“Assignee”** has the meaning ascribed to it in Article 12.2;

**“Assigning Party”** has the meaning ascribed to it in Article 12.2;

**“Business”** means any of the following in India: the business of construction of residential, commercial, information technology parks, retail and providing project management services for managing and developing real estate projects;

**“CCI Approval”** has the meaning ascribed to the term in the Share Purchase Agreement;

**“Charter Documents”** of a company means the memorandum of association of the company and the articles of association of the company, in each case, as may be amended from time to time;

**“Cure Period”** has the meaning ascribed to it in Article 9.2.2;

**“Drag Purchaser”** has the meaning ascribed to it in Clause 7.4.1 of the Shareholders’ Agreement;

**“Deed of Adherence”** has the meaning ascribed to it in Clause 7.1.4 of the Shareholders’ Agreement;

**“Effective Date”** has the meaning ascribed to it in Clause 2.1 of the Shareholders’ Agreement;

**“Entitlement”** has the meaning ascribed to it in Article 8.1;

**“EOD Notice”** has the meaning ascribed to it in Article 9.2.1;

**“EPG Representative”** has the meaning ascribed to it in Article 13.1;

**“Excess Securities”** has the meaning ascribed to it in Article 8.3;

**“Event of Default”** has the meaning ascribed to it in Article 9.1;

**“Existing Promoter Director”** has the meaning ascribed to it in Article 3.2.1(c);

**“Existing Promoter Group”** means the persons set out in Schedule I of the Shareholders’ Agreement;

**“Equity Shares”** means in relation to the Company the equity shares in the Share Capital of the Company having face value of INR 10 (Indian Rupees Ten only) each;

**“Fresh Offering”** has the meaning ascribed to it in Article 8.1;

**“Governmental Entity”** means any (i) supra-national, national, state, regional, provincial, municipal, local or other government authority, regulatory authority, statutory authority or government department or political sub-division thereof having jurisdiction; (ii) any agency or instrumentality of any of the authorities referred to in (i) above; or (iii) any administrative or regulatory authority, body or other organization having jurisdiction, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority have the force of Applicable Law; or (iv) judicial or quasi-judicial body, including commission, board, tribunal or court or other law-making entity; or (v) any international body or association or rule or regulation making entity, having or purporting to have jurisdiction under Applicable Law, including, the stock exchanges, the Competition Commission of India, the Reserve Bank of India, SEBI, and tax authorities;

**“Group Companies”** means collectively, the Company and its subsidiaries and joint ventures of the Company (to the extent the Company exercises Control in such joint ventures), from time to time, and the term “Group Company” shall mean each of them individually;

**“Intellectual Property”** means patents, utility models, trademarks, service marks, trade and business names, registered designs, design rights, copyright and neighbouring rights, database rights, moral rights, domain names, inventions, trade secrets, confidential information of all kinds and other similar proprietary rights which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights;

**“Key Employee”** has the meaning ascribed to it in the Shareholders’ Agreement;

**“Non-Selling Party”** has the meaning ascribed to it in Article 6.2.1;

**“Notice of Assignment”** has the meaning ascribed to it in Article 12.6;

**“Offer”** has the meaning ascribed to it in Article 8.1;

**“Offer Period”** has the meaning ascribed to it in Article 8.2;

**“Open Offer”** means an open offer triggered pursuant to the Takeover Regulations;

**“Open Offer Documents”** shall have the meaning ascribed to it under the Share Purchase Agreement;

**“Open Offer Period”** means the offer period as defined under the Takeover Regulations;

**“Participating Member”** has the meaning ascribed to it in Article 8.2;

**“Permitted Transferee”** means,

- (a) In relation to the Acquirer, means its Affiliates; and
- (b) In relation to the Existing Promoter Group, means (i) the Relatives of each member of the Existing Promoter Group; and (ii) companies that are wholly legally and beneficially owned by the Existing Promoter Group or their Relatives or the family trusts of which the trustees are either Existing Promoter Group or their Relatives or professional SEBI-registered service

providers and the sole beneficiaries of which are Existing Promoter Group or their Relatives.

**“Person”** means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company (including the Company and the Group Companies), limited liability partnership or any other legal entity, individual or government, state or agency of a state;

**“Protective Covenants”** has the meaning ascribed to it in Article 7.7;

**“Pre-Emptive Right Holder”** has the meaning ascribed to it in Article 8.1;

**“Related Party”** has the meaning given to such term in Regulation 2(1)(zb) of SEBI Listing Obligations and Disclosure Requirements, 2015 and shall include all Affiliates;

**“Reserved Matters”** means the matters set out in Article 4.1:

**“Restricted Person”** has the meaning ascribed to it in Article 7.1;

**“Restrictive Period”** has the meaning ascribed to it in Article 7.1;

**“ROFO Acceptance Notice”** has the meaning ascribed to it in Article 6.2.3;

**“ROFO Acceptance Period”** has the meaning ascribed to it in Article 6.2.3;

**“ROFO Notice Period”** has the meaning ascribed to it in Article 6.2.2;

**“ROFO Offer Notice”** has the meaning ascribed to it in Article 6.2.2;

**“ROFO Price”** has the meaning ascribed to it in Article 6.2.2;

**“ROFO Rejection Notice”** has the meaning ascribed to it in Article 6.2.4;

**“ROFO Request Letter”** has the meaning ascribed to it in Article 6.2.1;

**“ROFO Shares”** has the meaning ascribed to it in Article 6.2.1;

**“Scheduled Projects”** means all the properties listed under Schedule V of the Shareholders’ Agreement;

**“Securities”** of a company means Shares, preferred shares, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase or convert to Shares of such company or any instrument or certificate representing a beneficial ownership interest in the equity shares of such company, including global depository receipts and American depository receipts and any other security issued by the company, even if not convertible into Shares, that derives its value and/or return based on the financial performance of the company or its Shares;

**“Selling Party”** has the meaning ascribed to it in Article 6.2.1;

**“Share Capital”** means the issued, subscribed and paid-up equity share capital of the Company, on a Fully Diluted Basis;

**“Shareholder Meeting”** means any meeting of the holders of any Securities including an extra-ordinary general meeting, annual general meeting, court-convened meeting and a meeting of any class of Security holders and a Shareholder Meeting shall also be deemed to include any e-voting, postal ballot or any other process not involving actual physical presence;

**“Shareholders’ Agreement”** means the agreement executed between the Company, the Acquirer, and the Existing Promoter Group to record their mutual understanding with respect to *inter alia* terms and conditions governing their *inter-se* rights and obligations as shareholders dated 13 March 2025;

**“Share Purchase Agreement”** means the agreement executed between the Company, Acquirer and the Sellers (Persons Listed in Schedule 1 of the Share Purchase Agreement) for the sale of shares of the Company dated 13 March 2025;

**“Specific Matters”** means the following matters in relation to the Company or any other Group Company:

- (a) Appointment, removal and all terms of engagement of Key Managerial Personnel;
- (b) Any fundraising (including issuance of Securities by way of a preferential allotment, qualified institutional placement, follow on public offering or rights issue or in any other way and raising of debt in any way);
- (c) Approving the annual business plan of the Group Companies and any modifications thereto or deviations therefrom in actual practice; and
- (d) Any corporate restructuring, including capital reduction, security-swap transactions, mergers/ amalgamations, demergers, delisting, acquisition or transfer of one or more business or assets.

**“Subscription Date”** has the meaning ascribed to it in Article 8.4;

**“Tag Along Acceptance Notice”** has the meaning ascribed to it in Article 6.3.3;

**“Tag Along Notice”** has the meaning ascribed to it in Article 6.3.2;

**“Tag Along Period”** has the meaning ascribed to it in Article 6.3.3;

**“Tag Along Price”** has the meaning ascribed to it in Article 6.3.2;

**“Tag Sale Securities”** has the meaning ascribed to it in Article 6.3.1;

**“Tag Along Securities”** has the meaning ascribed to it in Article 6.3.3;

**“Tag Along Right”** has the meaning ascribed to it in Article 6.3.1;

**“Takeover Regulations”** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as may be amended from time to time;

**“Third Party Purchaser”** has the meaning ascribed to it in Article 6.2.1; and

**“Transaction Documents”** means, the Shareholders’ Agreement, the Share Purchase Agreement, the Share Subscription Agreement, the relevant Open Offer documentation, and any other ancillary agreements executed in relation to the Transaction, or designated by the Parties as a Transaction Document.

## **2. EFFECTIVENESS**

The provisions of Part B of these Articles shall come into effect on the Effective Date.

## **3. CORPORATE GOVERNANCE**

### **3.1 Board Powers**

3.1.1 Subject to Applicable Law, the terms hereof and the Charter Documents, the Business and affairs of the Company shall be managed under the overall direction, supervision and control of the Board and the Board shall undertake all lawful actions that are not specifically reserved to be exercised or undertaken by the Shareholders.

3.1.2 The Company shall establish policies and systems to ensure effective oversight of its subsidiaries.

### **3.2 Board Composition**

3.2.1 On and from the Effective Date:

(a) the Company shall have a Board consisting of up to 8 (eight) Directors;

(b) for as long as the Acquirer collectively holds at least 10% (ten percent) of the share capital, it shall have the right to nominate up to 3 (three) Directors on the Board (the “**Acquirer Directors**”) and 1 (one) Acquirer Director to each committee of the Board;

(c) for as long as the Existing Promoter Group holds at least 10% (ten percent) of the Share Capital, it shall have the right to nominate collectively up to 2 (two) Directors on the Board (the “**Existing Promoter Directors**”) and 1 (one) Existing Promoter Director to each committee of the Board, each of the foregoing shall be subject to Article 9 (Events of Default); and

(d) the Board shall have such number of independent Directors as is required under the Applicable Law, selected from the pool of eligible candidates for independent directorship as recommended by the Acquirer, each of whom shall meet all qualification and appointment requirements specified under the Act. For the avoidance of doubt, no independent Director shall be a nominee of either the Acquirer or of the Existing Promoter Group.

3.2.2 Immediately after the Effective Date, the Board shall comprise of:

(a) 3 (three) Acquirer Directors;

(b) 1 (one) Existing Promoter Director; and

(c) 2 (two) independent Directors appointed in accordance with Article 3.2 above.

3.2.3 The chairperson of the Board will be an independent Director. The chairperson will not have a second or casting vote.

3.2.4 On the Effective Date, the Existing Promoter Group shall reconstitute the Board to ensure compliance with the requirements of this Article 3.2 (Board Composition).

### 3.3 **Frequency of Meetings and Quorum**

Meetings of the Board shall be properly convened and held at such times and places as may be determined by the Board from time to time in accordance with the Act. The quorum for any meeting of the Board shall be as provided under the Act, provided that at least 1 (one) Acquirer Director and one (1) Existing Promoter Director shall be present for a meeting to be duly constituted. If the required quorum is not achieved at any Board meeting within 30 (thirty) minutes of the time scheduled for commencement of such meeting, such meeting shall stand adjourned to the 7th (seventh) day following the date on which the meeting was scheduled to be held, or if that day is a national holiday the next succeeding Business Day at the same location and time. If the quorum as set forth in this Article 3.3 (Frequency of Meetings and Quorum) above is not achieved at an adjourned meeting, the Directors present shall, subject to them constituting a valid quorum under the Act, constitute a valid quorum at such adjourned meeting, provided that no items save and except those specified in the notice issued to the Directors shall be discussed at such adjourned meeting (other than any Reserved Matters). For the avoidance of doubt, in any event, at least 1 (one) Acquirer Director shall be present at a meeting of the Board if any Reserved Matter is to be discussed at such meeting.

### 3.4 **Removal and Replacement of Directors**

3.4.1 Subject to Applicable Law, the Acquirer Directors and the Existing Promoter Directors shall not be liable to retire by rotation.

3.4.2 Each of the Acquirer and the Existing Promoter Group shall have the exclusive right to remove and replace its respective nominee Directors or to fill the vacancy in such office in accordance with this Agreement by a letter addressed to the Company and the Existing Promoter Group or the Acquirer, as the case may be.

3.4.3 The Acquirer and Existing Promoter Group shall, from time to time, be entitled to nominate alternate Directors for their respective nominee Directors. An alternate Director will be entitled to exercise all rights and have all the privileges of the original nominee Director in whose place such alternate Director is appointed.

- 3.4.4 The Acquirer and Existing Promoter Group shall exercise all rights and powers available to such Party, including the exercise of votes at general meetings of the Company, to procure that effect is given to the appointment of the Directors nominated by the other Shareholders as per this Article 3 (Corporate Governance).
- 3.4.5 Except with the express consent of the Acquirer, the Acquirer Directors shall be non-executive Directors.
- 3.4.6 No Acquirer Director shall be identified as an 'officer in default' (or equivalent) of the Company, or as occupiers of any premises used by any Group Company or as employers under Applicable Law. The Company shall ensure that at all times, the Company shall identify and appoint suitable persons other than the Acquirer Directors as such 'officers in default' (or equivalent), 'occupiers' or 'employers', as the case may be, in order to ensure that no Acquirer Director incurs any liability.
- 3.4.7 The Company shall at all times obtain and maintain directors' and officers' liability insurance policies from a reputed insurance company, of an amount as determined by the Board from time to time.
- 3.4.8 The Charter Documents shall provide for indemnification of the Acquirer Directors, to the maximum extent permitted under Applicable Law. Each of the Acquirer Directors shall be indemnified, out of the assets and capital of the Company, against any losses incurred, suffered or borne by such Director in (a) defending any proceedings, whether civil or criminal, against the Company, or (b) in his capacity as a Director. For the avoidance of any doubt, it is clarified that the Directors shall be paid out of a directors' and officers' insurance policy obtained by the Company and if losses to any Director are over and above the amounts payable under the Company's directors' and officers' insurance policy or the Company has not yet obtained a directors' and officers' insurance policy, then the Company shall indemnify such Director for the losses. The right to be indemnified under this Article 3.4.8 shall not be enforceable if the loss suffered by a Director is on account of his/her breach of fiduciary duties towards the Company and such breach has been proved before a court/tribunal of first instance.

### 3.5 **Qualification Shares**

The Directors shall not be required to hold any Securities to qualify as Directors.

## 4. **RESERVED MATTERS**

- 4.1 Notwithstanding anything contained in the Shareholders' Agreement or the Charter Documents, and in addition to all requirements of the Act, the Company shall not, and the Existing Promoter Group shall ensure that the Company does not, and the Company and the Existing Promoter Group shall ensure that the subsidiaries of the Company shall not, whether through their boards, officers, agents, any committee, or in any other manner, take any actions (including through decisions, resolutions, or otherwise) concerning any of the matters set forth below ("**Reserved Matters**") without obtaining the prior written approval of the Acquirer:
  - (a) any amendment to the Charter Documents;
  - (b) any appointment, removal or change in the statutory or internal auditors and/or any change in the terms of appointment (including remuneration) of such auditors;
  - (c) any agreements, arrangements and/or transactions entered into with any Related Party; and
  - (d) any Specific Matter.

## 5. **CO-VOTING OBLIGATIONS**

- 5.1 The Existing Promoter Group agrees that the Company should give effect to all decisions of the Acquirer in relation to the Specific Matters from time to time. The Existing Promoter Group shall exercise all their rights and powers (to the extent permitted under Applicable Law, including exercising voting rights of their nominated Directors) to procure that the Company and each of its subsidiaries give full effect to decisions of the Acquirer in relation to Specific Matters. Without prejudice to the generality of the foregoing, if a Specific Matter or any aspect



thereof is proposed to be discussed, considered or voted at any Shareholder Meeting, the Existing Promoter Group shall to the fullest extent permitted by Applicable Law: (i) attend, and not abstain from, such Shareholder Meeting, and (ii) vote all their Securities as requested by the Acquirer in such Shareholder Meeting. To the extent a Specific Matter relates to fundraising or corporate restructuring (i.e., to item (b) or item (d) in the definition of “**Specific Matters**”) the Acquirer shall:

(a) consult in good faith with the Existing Promoter Group, and shall not exercise its rights under this Article 5 (Co-Voting Obligations) to unduly and disproportionately prejudice the Existing Promoter Group in terms of the resulting dilution;

(b) take the written consent of the Existing Promoter Group, prior to exercising its rights under this Article for the Company to avail any debt which would (on the date of board or committee meeting approving such debt) result in the LTV exceeding 35% (thirty five percent), where LTV will be calculated in the manner set out below:

LTV = (Loan divided by Value) multiplied by 100% (one hundred percent), where:

“Loan” means on the given date the amount of outstanding indebtedness for borrowed money of the Group Company plus the amount of the debt proposed to be availed;

“Value” means the 90 (ninety) days volume weighted average prices of the Equity Shares of the Company quoted on BSE Limited or National Stock Exchange of India Limited preceding the date on which the calculation is done multiplied the total number of Equity Shares of the Company outstanding as on the date of the calculation.

- 5.2 The Acquirer and the Company agree that no member of the Existing Promoter Group will be required to provide any personal guarantee in connection with any debt availed by the Company.

## 6. TRANSFER RESTRICTIONS

### 6.1 General

- 6.1.1 Existing Promoter Group Lock-in: Subject to Article 6.1.4 (Free Transferability to Permitted Transferees) below, for a period of 3 (three) years (or such shorter period as the Acquirer may agree in writing) from the Closing Date (“Lock-in Period”), no member of the Existing Promoter Group shall, directly or indirectly, Transfer any Securities without the Acquirer’s prior written consent provided that the Existing Promoter Group may sell (in the aggregate over the Lock-In Period) up to 3.5% (three point five percent) of the Company’s Share Capital as on the Execution Date through one or more Market Sales with a prior notice of 7 (seven) days to the Acquirer before each such Market Sale.
- 6.1.2 No Encumbrance: Without prejudice to Article 6.1.1 (Existing Promoter Group Lock-In) above, no member of the Existing Promoter Group shall, directly or indirectly, create or permit any Encumbrance over any Securities held by them.
- 6.1.3 No Transfers unless Permitted: Subject to Article 6.1.4 (Free Transferability to Permitted Transferees) below, any transfer of Securities by Existing Promoter Group shall also be subject to: (a) Article 6.2 (Right of First Offer) and (b) Article 6.3 (Tag Along Right).
- 6.1.4 Free transferability to Permitted Transferees: Nothing in this Article 6 (Transfer Restrictions) shall prevent a member of an Existing Promoter Group from transferring Securities to their respective Permitted Transferees provided that: (A) any such transfer is an absolute and complete conveyance of all interests in the Securities, (B) such Permitted Transferees has executed deed of adherence in a form and substance as set out in Schedule III (Deed of Adherence) of the Shareholders’ Agreement and delivered it to all other Parties, (C) all members of the Existing Promoter Group shall remain jointly and severally liable for the Permitted Transferee’s performance of all obligations under the Transaction Documents, (D) the transfer shall be exempt from the obligation to make an Open Offer, (E) if and before the Permitted Transferee ceases to meet the definitional requirements of a Permitted Transferee, it shall convey any and all interests in all

Securities held by it to a Party or to a Permitted Transferee of a Party; and (F) upon transfer, all references in these Articles and the Shareholders' Agreement to the Existing Promoter Group shall, unless repugnant to the context and meaning thereof, be deemed to mean references to the Existing Promoter Group and all its Permitted Transferees.

6.1.5 Deed of Adherence: No transfer by any Shareholder under these Articles (including a Transfer to any Permitted Transferee) shall be complete and effective unless the transferee of the Securities from such Shareholder executes a Deed of Adherence and deliver it to the Company, unless such transferee is already a Party to the Shareholders' Agreement and bound by its terms.

6.1.6 No Avoidance of Transfer Restrictions: The Transfer restrictions on the Existing Promoter Group shall not be avoided by: (a) holding Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Securities of any Group Company free of such restrictions; or (b) any further issuance of shares, stocks or securities of an entity that owns, directly or indirectly, Securities in any Group Company. Any Transfer or other disposal, directly or indirectly, by the Existing Promoter Group of any shares (or other interest) in an entity that holds Securities in any Group Company shall be deemed to be a Transfer of such Securities.

6.1.7 Further Acquisitions:

(a) The Existing Promoter Group shall not, directly or indirectly either by themselves or through their Affiliates and/or nominees purchase or Acquire any Securities. Provided that nothing in this Article 6.1.7 (Further Acquisitions) shall restrict the Existing Promoter Group from acquiring Securities pursuant to Article 8 (Pre-Emptive Rights) or from acquiring their pro rata entitlement of any Securities of the Company, pursuant to any rights issues, merger, scheme of arrangement, bonus issue, sub-division of the Equity Shares or other similar corporate action undertaken by the Company which entitles all shareholders of the Company to receive or subscribe to Securities of the Company in proportion to their shareholding percentage, and does not trigger the requirement to undertake an Open Offer by the Acquirer. The Acquirer will be free to acquire any Securities of the Company in accordance with all Applicable Laws. Provided that if any acquisition of Securities of the Company by the Acquirer triggers an Open Offer requirement (other than as contemplated under the Transaction), the Existing Promoter Group shall not be responsible for the Acquirer's compliance with the Takeover Regulations for such Open Offer.

(b) In the event that the aggregate promoter shareholding in the Company exceeds 75% (seventy-five percent) at the conclusion of the Acquirer's Open Offer and the completion of the transactions contemplated by the Share Purchase Agreement and the Share Subscription Agreement, the Existing Promoter Group shall be solely and exclusively responsible for selling down their Securities in accordance with SEBI circular dated 3 February 2023 to bring the public shareholding in the Company into compliance with Applicable Law.

6.1.8 Transfer of Securities by the Acquirer: Subject to Applicable Law, the Acquirer may at any time Transfer any or all of the Securities of the Company held by it to any Person, on such terms and conditions as the Acquirer may deem fit, freely and without any restriction, subject only to Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along Right).

6.1.9 Market Sales: Notwithstanding anything to the contrary contained in these Articles, the provisions of Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along Right) shall not apply to a Market Sale by the Acquirer or the Existing Promoter Group.

6.1.10 Transfers to Prohibited Persons: Notwithstanding anything to the contrary contained in these Articles, the Acquirer or the Existing Promoter Group shall not Transfer its Securities to any Prohibited Person.

6.2 Right of First Offer

6.2.1 If either the Acquirer or, following expiration of the Lock-in Period, any member of the Existing Promoter Group (each, a "**Selling Party**") intends to transfer any of its Securities ("**ROFO Shares**") held by it to any Person (other than their respective

Permitted Transferees) (“**Third Party Purchaser**”), it must first offer such ROFO Shares to the other Party (i.e., to the Existing Promoter Group, collectively or to the Acquirer, respectively) (as applicable, the “**Non-Selling Party**”). This shall be done by sending a notice (“**ROFO Request Letter**”) specifying the number of ROFO Shares proposed to be transferred. For the avoidance of doubt, (A) when a member of the Existing Promoter Group is the Selling Party, only the Acquirer (and not other members of the Existing Promoter Group) shall be the Non-Selling Party, (B) when the Acquirer is the Selling Party, all members of the Existing Promoter Group shall act collectively as the Non-Selling Party, and (C) if the Acquirer is selling to a member of the Existing Promoter Group, no other member of the Existing Promoter Group shall have the rights under Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along Right). For avoidance of doubt, the ROFO Request Letter need not include the price for the ROFO Shares.

- 6.2.2 Upon receipt of the ROFO Request Letter, the Non-Selling Party shall have the right (but not the obligation) to make a binding, irrevocable offer to purchase all (and not part) of the ROFO Shares, either directly or through its Permitted Transferee. Such offer shall be made by way of a written notice (“**ROFO Offer Notice**”) within 10 (ten) Business Days from the date of receipt of the ROFO Request Letter (“**ROFO Notice Period**”). The ROFO Offer Notice shall include the proposed purchase price (“**ROFO Price**”), payment timeline and other material terms.
- 6.2.3 Upon receipt of the ROFO Offer Notice, the Selling Party shall have the option to accept the offer and shall communicate its acceptance in writing to the Non-Selling Party (“**ROFO Acceptance Notice**”) within 10 (ten) Business Days (“**ROFO Acceptance Period**”). The sale and purchase of the ROFO Shares shall be completed within 45 (forty-five) Business Days from the date of the ROFO Acceptance Notice.
- 6.2.4 In the event the ROFO Price and other conditions under the ROFO Offer Notice are not acceptable to the Selling Party, the Selling Party shall have the right but not the obligation to send a written notice to the Non-Selling Party declining the offer as per the ROFO Offer Notice (the “**ROFO Rejection Notice**”) within the ROFO Acceptance Period. Provided that, if the Selling Party does not respond to the ROFO Offer Notice within the ROFO Acceptance Period, the Non-Selling Party’s offer under the ROFO Offer Notice shall be deemed to have been rejected by the Selling Party.
- 6.2.5 If the Selling Party does not deliver the ROFO Acceptance Notice to the Non-Selling Party within the ROFO Acceptance Period or sends a ROFO Rejection Notice, the Selling Party shall be entitled to sell the ROFO Shares to any Third Party Purchaser within 45 (forty-five) Business Days from the earlier of the following or (if the Third Party Purchaser is or becomes a Drag Purchaser or an Affiliate of a Drag Purchaser, then) within the timelines set forth in Article 6.2:
- (a) the expiry of the ROFO Acceptance Period; or
  - (b) the date on which the Selling Party sends the ROFO Rejection Notice.
- 6.2.6 In the event the Non-Selling Party submits a ROFO Offer Notice, the transfer of the ROFO Shares from the Selling Party to the Third Party Purchaser pursuant to Article 6.2.5 shall be subject to the following conditions:
- (a) the transfer of the ROFO Shares being at a price higher than the ROFO Price and subject to Article 6.2, on other terms no more favorable to the Third Party Purchaser than those set forth in the ROFO Offer Notice (taken as a whole), if any;
  - (b) if the transfer to the Third Party Purchaser does not occur within the time period determined in accordance with Article 6.2.5, for any reason, the restrictions provided under Article 6.2 (*Right of First Offer*) shall again become effective and any transfer thereafter shall have to be in accordance with the process set out under this Article 6.2 (*Right of First Offer*); and
  - (c) the transfer of the ROFO Shares shall be subject to the tag along right of the Non-Selling Party in accordance with Article 6.3 (*Tag Along Right*).
- 6.2.7 If the Non-Selling Party does not submit a ROFO Offer Notice within the ROFO Notice Period or declines to purchase the ROFO Shares, the Selling Party shall be

free to transfer the ROFO Shares to any Third Party Purchaser within 45 (forty-five) Business Days from the expiry of the ROFO Notice Period.

### 6.3 Tag Along Right

6.3.1 In the event the Selling Party exercises its right to transfer ROFO Shares held by it to the Third Party Purchaser ("**Tag Sale Securities**") in accordance with Article 6.2.5 and Article 6.2.7, the Non-Selling Party shall have the right (but not an obligation) to sell such number of Securities as determined in accordance with Article 6.3.4 along with Tag Sale Securities in the manner set out herein ("**Tag Along Right**").

6.3.2 In order for the Non-Selling Party to exercise its Tag Along Right, the Selling Party shall provide a notice to the Non-Selling Party ("**Tag Along Notice**") in writing stating the: (i) number of Tag Sale Securities; (ii) material terms and conditions of the proposed transfer of Tag Sale Securities, including the name and address of the Third Party Purchaser; (iii) price per Security at which the Tag Sale Securities are proposed to be sold to the Third Party Purchaser ("**Tag Along Price**") which shall exclusively be an INR cash-only consideration; and (iv) the proposed date of consummation of the transfer.

6.3.3 If a Non-Selling Party chooses to exercise its Tag Along Right, it shall within a period of 15 (fifteen) Business Days ("**Tag Along Period**") from the receipt of the Tag Along Notice, deliver a notice ("**Tag Along Acceptance Notice**") to the Selling Party confirming its intention to transfer up to such number of its Securities as determined in accordance with Article 6.3.4 below ("**Tag Along Securities**") to the Third Party Purchaser along with the Selling Party, subject to Article 6.5, on the same terms and conditions as specified in the Tag Along Notice. The Tag Along Acceptance Notice shall specify (a) the aggregate number of Tag Along Securities the Non-Selling Party proposes to sell to the Third Party Purchaser at the Tag Along Price, (b) if the Non-Selling Party is the Existing Promoter Group, the members of Existing Promoter Group who intend to sell the Tag Along Securities and the number of Tag Along Securities to be sold by each of them. A Tag Along Acceptance Notice, once served, shall be irrevocable.

6.3.4 The Non-Selling Party shall be entitled to sell up to such number of Securities as would represent such number of Equity Shares as determined by the following formula:

$$A = B \cdot C / D$$

Where,

A = the total number of Equity Shares on a Fully Diluted Basis for which a Non-Selling Party can exercise Tag Along Right;

B = total number of Equity Shares held by Non-Selling Party on a Fully Diluted Basis who elects to exercise its Tag Along Right;

C = number of Tag Sale Securities on a Fully Diluted Basis; and

D = the total number of Equity Shares held by the Selling Party on a Fully Diluted Basis.

6.3.5 If the Non-Selling Party exercises a Tag Along Right and the Tag Along Securities and the Tag Sale Securities, in aggregate, exceeds the number of Securities that the Third Party Purchaser has agreed to acquire, then the Selling Party shall have the right to, at its discretion, either: (a) proportionately reduce the Tag Along Securities and the Tag Sale Securities; or (b) terminate the sale to the Third Party Purchaser.

6.3.6 In the event that a Non-Selling Party delivers a Tag Along Acceptance Notice to the Selling Party, the Selling Party shall ensure that the Third Party Purchaser shall acquire the Tag Along Securities from the Non-Selling Party: (a) at the Tag Along Price; (b) subject to Article 6.5, upon the same terms and conditions as mentioned in the Tag Along Notice; and (c) simultaneously with the acquisition of the Tag Sale Securities.

- 6.3.7 In the event that the Non-Selling Party sends a written notice to the Selling Party declining to exercise its Tag Along Right or does not respond to the Tag Along Notice within the Tag Along Period, the Selling Party shall be free to transfer the Tag Sale Securities to the Third Party Purchaser, provided that: (i) the price per Tag Sale Security at which such Tag Sale Securities are being purchased by the Third Party Purchaser is not more than the Tag Along Price, and (ii) the other terms and conditions pursuant to which such Third Party Purchaser purchases such Tag Along Securities are in no event more favourable (taken as a whole) to the Selling Party than the terms set forth in the Tag Along Notice.
- 6.3.8 If the Securities are not transferred to the Third Party Purchaser pursuant to Article 6.3.6 above within 45 (forty-five) Business Days from the expiry of the Tag Along Period, the Selling Party's right to transfer the Tag Sale Securities shall lapse and the provisions of Article 6.1.1 (Existing Promoter Group Lock-In), Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along Right) shall apply to any transfer of Securities by the Selling Party.
- 6.4 Drag Along Right
- 6.4.1 Notwithstanding anything to the contrary contained in these Articles but subject to Article 6.2 (*Right of First Offer*), in case of a Transfer of all Securities ("**Drag Transfer Securities**") held by the Acquirer in the Company to any Person (other than its Permitted Transferee) ("**Drag Purchaser**"), the Acquirer shall have a right but not the obligation ("**Drag Along Right**"), to require Existing Promoter Group to transfer the Drag Along Securities to the Drag Purchaser as determined in accordance with Article 6.4.3 (a "**Drag Sale**"), in the manner set out in this Article 6.4.
- 6.4.2 In the event of a Drag Sale, the Acquirer shall deliver a written notice to the Existing Promoter Group ("**Drag Along Notice**"), setting out the:
- (a) the number of Drag Along Securities;
  - (b) the number of Drag Transfer Securities;
  - (c) the identity of the Drag Purchaser;
  - (d) the price at which the Drag Purchaser proposes to acquire the Drag Along Securities and the Drag Transfer Securities; and
  - (e) date on which the Drag Sale is proposed to be consummated. all other material terms and conditions of the proposed transfer, as available.
- 6.4.3 The term "**Drag Along Securities**" shall mean the lower of the following:
- (a) such number of Securities that are held by the Existing Promoter Group that together with the Drag Transfer Securities would constitute 51% (fifty-one per cent) of the total Share Capital of the Company; or
  - (b) Securities held by the Existing Promoter Group constituting 11% (eleven per cent) of the total Share Capital of the Company.
- 6.4.4 Within 10 (ten) Business Days of the receipt of the Drag Along Notice, the Existing Promoter Group will identify the members of the Existing Promoter Group who will transfer the Drag Along Securities to the Drag Purchaser and the number of Drag Along Securities that each such member will transfer. If the Existing Promoter Group fails to identify the allocation of Drag Along Securities within the 10 (ten) Business Days of receiving the Drag Along Notice, the Drag Along Securities shall be allocated on a pro rata basis among the members of the Existing Promoter Group.
- 6.4.5 Upon the issuance of the Drag Along Notice as set out above, the Existing Promoter Group shall be under an obligation to sell the Drag Along Securities to the Drag Purchaser for the consideration set out in the Drag Along Notice. A Drag Along Notice shall be revocable by the Acquirer by written notice at any time before the completion of the transfer of the Drag Along Securities, and such revocation shall not prohibit the Acquirer from exercising the Drag Along Right at any time in future.

- 6.4.6 The Company and the Existing Promoter Group shall take all necessary and desirable actions in connection with, and the Existing Promoter Group shall exercise all their rights and powers to procure, the consummation of the sale pursuant to the exercise of the Drag Along Right by the Acquirer.
- 6.4.7 The transfer of the Drag Transfer Securities and the Drag Along Securities shall occur at a time and place as the Acquirer and the Drag Purchaser may agree (the **"Drag Along Closing"**). At the Drag Along Closing, all of the parties to the transaction shall provide and/or execute such additional documents as may be necessary or appropriate to effect the transfer of the Drag Transfer Securities and the Drag Along Securities to the Drag Purchaser.
- 6.4.8 The Drag Along Notice will lapse if the Drag Along Closing does not occur within 45 (forty-five) Business Days from the date on which the Drag Along Notice was delivered to the Existing Promoter Group. For the avoidance of doubt, it is clarified that upon the lapse of any particular Drag Along Notice, the Acquirer shall be entitled to serve further Drag Along Notices.

## 6.5 Representation and Warranties on transfers

- 6.5.1 Notwithstanding anything to the contrary, while the Existing Promoter Group has any rights under these Articles, if the Existing Promoter Group sells any shares to the Acquirer pursuant to Article 6.2 (Right of First Offer) or to any Third Party Purchaser pursuant to exercise of its Tag Along Right under Article 6.3 (Tag Along Right) or to a Drag Purchaser pursuant to Article 6.4 (Drag Along Right), the Existing Promoter Group will be obligated to provide representations, covenants and warranties in relation to (a) the clear title of the relevant Securities been transferred; (b) due authority and capacity; (c) tax residency and applicability of withholding taxes (where relevant), (d) the business and operations of the Group Company and provide the associated indemnity to the Acquirer, Third Party Purchaser or Drag Purchaser (as the case may be) in this regard.
- 6.5.2 The Acquirer shall use commercially reasonable endeavours to procure, or cause the Third Party Purchaser or Drag Purchaser, as applicable, to procure, a warranty and indemnity (W&I) insurance policy covering the representations, and warranties sought by the Acquirer, Third Party Purchaser or Drag Purchaser. The cost of such W&I policy (if obtained) shall be borne proportionately by the Acquirer and the Existing Promoter Group in proportion to their respective sale proceeds, to the extent not paid by the Third Party Purchaser or Drag Purchaser.
- 6.5.3 However, if the Acquirer notifies the Existing Promoter Group that despite its commercially reasonable efforts, W&I insurance policy is not obtained, then the Acquirer (and the Third Party Purchaser or Drag Purchaser if any) will endeavour to discuss in good faith with the Existing Promoter Group and agree to representations, covenants and warranties and associated indemnities referred in Article 6.5.1 within 10 (ten) Business Days and failing such agreement, the Existing Promoter Group will provide the representations, covenants or undertakings, warranties and indemnities as are substantially similar to as provided under the Share Purchase Agreement.
- 6.5.4 For any sale in accordance with Article 6.2 (Right of First Offer) to the Existing Promoter Group or pursuant to Article 6.3 (Tag Along Right), the Acquirer shall only be required to provide limited representations, covenants and warranties in relation to (a) the clear title of the relevant Securities including: (i) that it is the legal and beneficial owner of such Securities; and (ii) such Securities are free and clear of any Encumbrances, other than those arising under this Agreement; (iii) due authority and capacity to hold and transfer the Securities and (b) tax residency and applicability of withholding taxes (where relevant) and grant indemnification in that regard.

## 7. **NON-COMPETE AND NON-SOLICITATION**

- 7.1 This Article 7 (Non-Compete and Non-Solicitation) shall bind each member of the Existing Promoter Group and each of their respective Relatives (each, a **"Restricted Person"**) until the expiry of a period of 36 (thirty-six) months from date

on which the Existing Promoter Group ceases to have any right under this Agreement (the “**Restrictive Period**”).

- 7.2 During the Restrictive Period, each Restricted Person shall not, and each member of the Existing Promoter Group shall procure that their Relatives shall not, directly or indirectly, either by themselves, through any Affiliate or in association with or through or for the benefit of any Person (other than the Group Companies), Participate in any activity or business that competes with, or is substantially similar to, the Business.
- 7.3 The restrictions in Article 7.2 will not apply to: (a) any Restricted Person's existing or new employment with the Group Companies; (b) any financial investment by the family offices of the Restricted Persons in any company (whose business competes with the Business) of not more than 25 % (twenty five percent) of such company's share capital, where such Restricted Person has no Control over the relevant company; (c) on investment activities in entities, fund, investment structures, vehicles, mutual funds etc. where such platforms are providing investments, lending, funding to various sectors including real estate projects, entities, businesses provided that the Restricted Persons cannot have any Control, board control, operational control or an economic interest of greater than 25% (twenty five percent) in any business that competes with, or is substantially similar to, the Business.
- 7.4 During the Restrictive Period, each Restricted Person shall not, and each member of the Existing Promoter Group shall procure that their Relatives shall not, directly or indirectly, either by themselves, through any Affiliate or in association with or through or for the benefit of any Person (other than the Group Companies):
- (a) solicit, canvass or entice away any Key Employee or key client, customer, vendor, supplier or contractor of any Group Company, provided that, the foregoing shall not restrict the Restricted Persons from employing any person who responds to a bona fide general advertisement not specifically directed at such person or at a Group Company; and/or
- (b) use or permit the use of any trade name or Intellectual Property lawfully used by the Group Company or any other name likely to be confused with such a tradename in any other business, other than for the purposes of the Business of the Group Company.
- 7.5 The Existing Promoter Group shall, at their own cost, procure that within 180 (one hundred and eighty) days following Effective Date they, their Affiliates and their Related Parties (other than Group Companies) stop using “Kolte-Patil” or any other Intellectual Property used by any Group Company as on the Execution Date or any variation or elements thereof (including any Intellectual Property which may be confusingly similar thereto) in: (A) the name of any company, body corporate, partnership firm or business, (B) any marketing materials, or (C) branding, each of the foregoing in any jurisdiction and in any business provided that the restrictions in Article 7.4(b) and Article 7.5 shall not apply to use of “Kolte-Patil” by the entities owned and controlled by the Existing Promoter Group as provided in Schedule VI of the Shareholders' Agreement: subject to the Company and the Existing Promoter Group entering into agreements with such entities for the Company to grant the right to use “Kolte-Patil” to such entities on terms and conditions which are mutually agreed (acting reasonably) and in compliance with Applicable Law.
- The Acquirer, Company and the Existing Promoter agree that they shall ensure that such agreement is executed within 180 (one hundred eighty) days following Effective Date.
- 7.6 Notwithstanding anything contained in this Article 7 (Non-Compete and Non-Solicitation) or elsewhere in these Articles, the Parties acknowledge and agree that the Acquirer and its Affiliates, including any of their respective investment funds, portfolio companies, co-investors, or managed entities (collectively, the “**Acquirer Group**”), operate as independent investment entities that may invest in, acquire, manage, finance, or otherwise engage with companies or businesses that may compete, directly or indirectly, with the Business. The Restricted Persons expressly acknowledge that such investments or engagement by the Acquirer Group shall not give rise to any claim or restriction under these Articles.

- 7.7 The Restricted Persons agree that the covenants on the Restricted Persons and their Affiliates as set forth in Articles 7.2 and Article 7.4 (collectively, the **“Protective Covenants”**) are reasonable for the protection of the legitimate business interests, goodwill, commercial secrets, operations, levels of competition and reputation of the Group Companies and the Acquirer and the public shareholders of the Company, and that the Acquirer would not have entered into the Transaction but for such covenants and restrictions.
- 7.8 The Parties, having obtained professional advice, expressly acknowledge and agree that the Protective Covenants are no greater than what is reasonable and necessary for the protection of their legitimate business interests, and that if any such restriction is held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable. The Parties agree that in the event that any provision of the Protective Covenants is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Applicable Law.
- 7.9 Each member of the Existing Promoter Group further unconditionally and irrevocably acknowledges and agrees that the Protective Covenants: (a) are a material aspect of the consideration and a substantial inducement for the Acquirer entering into the Transaction; and (b) are fully enforceable and waives any objection thereto and covenants to institute no suit or proceeding or otherwise advance any position or contention to the contrary.

## **8. PRE-EMPTIVE RIGHTS**

- 8.1 If pursuant to Article 5 (Co-Voting Obligations), the Company undertakes any issuance of new Securities (**“Fresh Offering”**), the Company shall make an offer in writing (for the purposes of this Article 8 (Pre-Emptive Right), the **“Offer”**) to the Acquirer and the Existing Promoter Group collectively (each, a **“Pre-Emptive Right Holder”**) of such number of Securities as will result in the Pre-Emptive Right Holder to hold such number of Securities after the Fresh Offering that represent its respective pro-rata shareholding in the Share Capital of the Company immediately prior to the Fresh Offering (such number, its **“Entitlement”**) specifying the price at which such Securities are to be issued and the other material terms of the issuance.
- 8.2 Each Pre-Emptive Right Holder who agrees to subscribe to any or all of its Entitlement in accordance with the Offer (**“Participating Member”**) shall deliver a notice of its election to purchase its Entitlement to the Company in the manner set forth in Article 8.3 (each such notice, an **“Acceptance Notice”**), within a period of 15 (fifteen) Business Days from the receipt of the Offer (**“Offer Period”**) by such Pre-Emptive Right Holder.
- 8.3 Each Acceptance Notice shall (i) specify the number of Securities being issued as part of the Offer to be purchased by such Participating Member; (ii) in case of the Existing Promoter Group, the details of the members who will be subscribing to the Entitlement; and (iii) specify such number of maximum additional Securities such Participating Member is willing to subscribe to, in case of non-subscription or under subscription by any other Pre-Emptive Right Holder (**“Excess Securities”**) and shall constitute a binding agreement of such Participating Member to purchase, at the price and on the terms specified in the Offer, the number of Securities specified in the Acceptance Notice.
- 8.4 Within 7 (seven) Business Days of the expiry of the Offer Period, the Company shall intimate vide a written notice to all the Participating Member (**“Allocation Notice”**), (i) the number of Securities to be offered to each such Participating Member, based on the Acceptance Notice from each such Participating Member; and (ii) number of Excess Securities, if any, to be offered to such Participating Member (applicable to the Participating Members who have expressed their willingness to subscribe to the Excess Securities); and (iii) the proposed date for the issuance of the Securities which shall be at least 7 (seven) Business Days from the Allocation Notice (**“Subscription Date”**). On the Subscription Date, the



Company shall issue to each of the Participating Member, the Securities indicated in the Allocation Notice subject to receipt of the relevant consideration for such subscription to Securities from each of the Participating Members indicated in the Allocation Notice.

- 8.5 In the event that a Pre-Emptive Right Holder fails to issue an Acceptance Notice within the Offer Period or issues an Acceptance Notice within the Offer Period subscribing to less than its Entitlement, such Pre-emptive Right Holder shall be deemed to have waived its rights under this Article 8 (Pre-Emptive Right) with respect to such issuance of such Securities.

## **9. EVENTS OF DEFAULT**

- 9.1 The Parties agree that the occurrence of the following events shall be considered an “Event of Default”:

(a) breach of provisions set out in Article 5 (Co-Voting Obligation) of these Articles by any member of the Existing Promoter Group; and

(b) breach of any agreement for development of project and buildings entered into by the Existing Promoter Group with any Group Company in connection with the Scheduled Projects.

### **9.2 Procedure to declare an Event of Default**

- 9.2.1 Upon occurrence of an Event of Default, the Acquirer may issue a notice to the Existing Promoter Group bringing the Event of Default to their attention (an “**EOD Notice**”).

- 9.2.2 If the Acquirer agrees that such Event of Default is capable of being cured within the Cure Period, the Existing Promoter Group shall cure the Event of Default within the said period, unless extended with the written consent of the Acquirer. For the purposes of these Articles, “**Cure Period**” means a period of 90 (ninety) days from the date of the EOD Notice.

- 9.2.3 If the Event of Default is not capable of being cured, or where capable of being cured, remains uncured at the expiry of the Cure Period, then, the consequences under Article 9.3 (Consequences of an Event of Default) shall come into effect immediately without any further action or notice.

- 9.2.4 In the event that an Event(s) of Default is committed by or occurs in respect of a member of the Existing Promoter Group, the same shall be considered as an Event of Default with respect to the entire Existing Promoter Group.

### **9.3 Consequences of Event of Default**

- 9.3.1 Notwithstanding anything to the contrary contained herein, subject to Article 9.2 (Procedure to declare an Event of Default) above, upon the occurrence of an Event of Default:

(a) any rights provided to the Existing Promoter Group under the Shareholders Agreement and the Charter Documents of the Company, shall automatically cease to subsist and any obligations of the Acquirer under the Shareholders Agreement and the Charter Documents of the Company vis-à-vis the Existing Promoter Group shall automatically cease to have effect;

(b) the Existing Promoter Directors shall resign immediately or be removed by the Shareholders with immediate effect and each member of the Existing Promoter Group agrees to vote in favour of removal of such Existing Promoter Directors;

(c) the obligations of the Existing Promoter Group under Article 5 (Co-Voting Obligations) shall apply in respect of all matters and decisions relating to the Company and not only the Specific Matter;

(d) all the obligations of the Existing Promoter Group hereunder shall continue in full force and effect.

## **10. FALL-AWAY OF RIGHTS**

- 10.1 All rights of the Acquirer and the Existing Promoter Group under these Articles shall automatically terminate and lapse without any requirement for action or notice upon such Party's aggregate shareholding falling below 10% (ten percent) of the Share Capital of the Company. All the obligations of the Acquirer or the Existing Promoter Group (other than the obligations under Article 6.2 (Right of First Offer) and Article 6.3 (Tag Along) which shall fall away) hereunder shall continue in full force and effect provided that if the aggregate shareholding of the Existing Promoter Group falls below 10% (ten percent) of the Share Capital of the Company pursuant to the Acquirer exercising its rights under Article 6.4 (Drag Along Right): (A) all obligations of the Existing Promoter Group under these Articles shall fall away; and (B) the Acquirer and the Company shall, undertake all required actions to re-classify the Existing Promoter Group from the promoter/promoter group to public shareholder of the Company in accordance with Applicable Law.
- 10.2 In the event that the Share Capital held by the Acquirer falls below 10% (ten percent), the Existing Promoter Group shall, and shall ensure that the Company shall, undertake all required actions to re-classify the Acquirer from the promoter/promoter group to public shareholder of the Company in accordance with Applicable Law.

## **11. INFORMATION AND INSPECTION RIGHTS**

- 11.1 Subject to any limitations that the Board may impose from time to time to comply with the Applicable Law, upon prior written notice of at least 2 (two) Business Days, the Company shall and shall procure that each Group Company cooperates with and allows the representatives of the Acquirer with access to:
- (a) examine and make copies of the books, records, accounts and documents of each Group Company; and
  - (b) the directors and the employees of each Group Company to discuss its affairs.
- 11.2 Subject to any limitations that the Board may impose from time to time to comply with the Applicable Law, the Company shall provide the Acquirer with all information necessary to keep it properly informed about the Company's business and the affairs of each Group Company including:
- (a) quarterly management accounts in such format as the Board may decide from time to time;
  - (b) audited standalone financial statements and annual report, after they have been published;
  - (c) default notice including in relation to any borrowing or any governmental investigation,
  - (d) all material developments and issues, concerning business, compliance, operations, litigations, governmental investigation, material breach of contracts and management of the Group Company to be brought to the Board's notice; and
  - (e) any other information as may be reasonably requested by the Acquirer.
- 11.3 The Company shall prepare (and where necessary engage a suitable qualified firm of accountants or other specialist professions as requested by the Acquirer to prepare) such reports or other information relating to the business affairs of any Group Company (including in relation to their respective financial position, assets or prospects) as the Acquirer may from time to time reasonably request.

## **12. ASSIGNMENT**

- 12.1 No Party shall assign any of its rights and/or obligations under these Articles except to the extent provided in this Article 12 (Assignment).
- 12.2 The Acquirer or the Existing Promoter Group ("**Assigning Party**") may assign the following rights under these Articles to a buyer (not being a Permitted Transferee) (the "**Assignee**") of at least 10% (ten percent) of the Share Capital from the Assigning Party in accordance with these Articles provided that (A) the Assignee

executes a Deed of Adherence, (B) the Assignee shall assume all the obligations of the Assigning Party hereunder but for the avoidance of doubt the Assigning Party shall not in turn be relieved of any obligations until the Shareholders Agreement is terminated in respect of such Assigning Party; and (C) the Assignee shall duly discharge all its obligations under the Takeover Regulations in connection with the assignment.

12.3 The rights which an Assigning Party may assign to an Assignee pursuant to Article 12.2 are set out in the column (A) of the table below provided that the Assigning Party may also exercise such rights along with the Assignee severally if indicated in column (B) of the table below and for avoidance of doubt, on assignment of the other rights which cannot be exercised severally, the Assigning Party will cease to have such rights.

	(A)	(B)
S. No.	Rights	Ability of the Assigning Party to separately and independently exercise the right
1	Right to appoint directors under Article 3.2.1(b) and Article 3.2.1(b);	No. For avoidance of doubt, if the Assigning Party has assigned right to appoint 1 (one) director, the Assigning Party will continue to have the right to nominate the remaining directors in accordance with Article 3.2.1
2	Right of First Offer under Article 6.2	No
3	Tag Along Right under Article 6.3	Yes
4	Drag-Along Right under Article 6.4	No
5	Pre-emptive Rights under Article 8	Yes
6	Rights in relation to Reserved Matters under Article 4	No
7	Rights in relation to Co-Voting Obligation under Article 5	No
8	Right to transfer Securities to a Permitted Transferee and right to aggregate its shareholding with Permitted Transferees under Article 6.1.4 and Article 12.7	Yes
9	Rights under Article 7 (Non -Compete)	Yes
10	Rights under Article 9 (Event of Default)	Yes
11	Rights to receive information under Article 11	Yes

12.4 For avoidance of doubt, the rights set out at row numbers (4), (6), (7), (9), (10) and (11) above may only be assigned by the Acquirer and not the Existing Promoter Group.

12.5 Any such assignment shall not increase the obligations, rights or liabilities of the other Party, and all existing restrictions and limitations on the Assigning Party shall continue to apply to the Assignee in the same manner.

12.6 The Assigning Party shall effect an assignment in accordance with this Article 12(Assignment) by serving a written notice on all other Parties in the format set forth in SCHEDULE IV (“**Notice of Assignment**”) of the Shareholders Agreement.

12.7 Without prejudice to the right of the Acquirer under Article 6.1.8, the Acquirer can transfer its Securities and assign its rights under the these Articles to its Permitted Transferees who acquires any Securities from the Acquirer provided that (A) the

Permitted Transferee executes a Deed of Adherence and deliver a copy to the Company, (B) all rights and obligations of the Acquirer under these Articles shall be deemed to be the rights and obligations of the Permitted Transferee; (C) all references in these Articles to the Acquirer shall, unless repugnant to the context and meaning thereof, be deemed to mean references to the Acquirer and all its Permitted Transferee; and (D) if and before the Permitted Transferee ceases to meet the definitional requirements of a Permitted Transferee, it shall convey any and all interests in all Securities held by it to a Party or to a Permitted Transferee of a Party.

- 12.8 All rights of a Party hereunder shall be exercised jointly by each such Party jointly and collectively with all its Permitted Transferees. All Parties and their Permitted Transferees shall be jointly and severally liable for all obligations hereunder.

### **13. EXISTING ACQUIRER GROUP'S REPRESENTATIVE AND AGGREGATION OF RIGHTS**

- 13.1 Unless otherwise agreed to by the Acquirer, the Existing Promoter Group shall be treated as a single bloc with respect to the rights arising out of these Articles, and members of the Existing Promoter Group will act pursuant to the terms of these Articles jointly and not severally through a designated representative ("**EPG Representative**"). The Existing Promoter Group shall, by prior written notice to the Acquirer and the Company, nominate one individual as the EPG Representative to act on behalf of all its members.

- 13.2 The members of the Existing Promoter Group hereby irrevocably appoint the EPG Representative as their agent, proxy, and attorney-in-fact and grant the EPG Representative full power and authority to exercise all rights, powers, and authorities on their behalf, including for their successors and permitted assigns, in connection with these Articles, the Transaction Documents, and the transactions contemplated therein. For the avoidance of doubt, and without prejudice to the foregoing, such authority shall include without limitation: (a) right to grant consents and approvals required to be given; (b) the right to send and receive notices and communications required; (c) the right to discuss, negotiate, resolve, and fully and finally settle matters and disputes arising out of or relating to, these Articles or any other Transaction Document; and (d) the right to amend, or modify any Transaction Document as necessary. For the avoidance of doubt, all notices to be given by the Acquirer to the Existing Promoter Group shall only go through the EPG Representative.

- 13.3 Any decision, approval, or action taken by the EPG Representative shall be binding on all members of the Existing Promoter Group.

- 13.4 All Securities held by the Acquirer and its Permitted Transferees shall be aggregated together (without duplication) for the purpose of determining the availability of any rights to Acquirer under these Articles and the Acquirer and its Permitted Transferees may apportion and assign such rights as among themselves in any manner they deem appropriate.

- 13.5 All Securities held by the Existing Promoter Group and its Permitted Transferees shall be aggregated together (without duplication) for the purpose of determining the availability of any rights to Existing Promoter Group under these Articles and the Existing Promoter Group and its Permitted Transferees may apportion and assign such rights as among themselves in any manner they deem appropriate.

### **14. CONFLICTS AND FURTHER ASSURANCES**

- 14.1 In the case of any discrepancy or conflict between the provisions of the Shareholders' Agreement and any other document executed pursuant to the Shareholders' Agreement, the provisions of the Shareholders' Agreement will prevail.

- 14.2 Further, in the event of any conflict between the terms of the Shareholders' Agreement and the terms of the Charter Documents, the terms of the Shareholders' Agreement shall prevail over the Charter Documents and the Parties shall, from time to time, take all such steps as are within their powers (including exercise of their voting rights), to ensure that the terms and conditions of the Shareholders' Agreement are adhered to, and to the extent

possible under the Applicable Law effect such amendments or alterations to the Charter Documents to carry out the conditions of the Shareholders' Agreement in letter and in spirit.

- 14.3 Each Party shall promptly and duly execute (or procure the execution of) and deliver all such further instruments and documents (in form and substance acceptable to such Party) and do or procure to be done all such acts or things, as may be required by Applicable Law or as may be necessary or required by the other Party to implement and give effect to the terms of these Articles including by providing any non-confidential and non-commercially sensitive information to enable the other Party to obtain approvals required from third parties (including SEBI's clearance of any Open Offer Documents, CCI Approval). If, for any reason whatsoever, any term contained in these Articles cannot be performed or fulfilled, the Parties agree to meet and explore alternative solutions depending upon the new circumstances but keeping in view the spirit and core objectives of these Articles. For the avoidance of doubt, nothing in this Article 14 prejudices a Party's right to withhold consent in respect of any matter where such Party has the right to withhold such consent at the Party's discretion. Each Party shall procure that its Affiliates comply with all obligations under these Articles which are expressed to apply to any such Affiliates.

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

Name, Address, Description and Occupation of each subscriber and his Signature	No. of Shares taken by each subscriber	Name, Address, Description and Occupation of witness and his Signature
1. Rajesh Anirudha Patil S/o. Shri Anurudha Vishwanath Patil,  Residing at 172, Navi Peth, Jalgaon- 425 001.  Age : 29,  Occ.: Business	One Equity	Diwakar Bapurao Dahotre, S/o. Mr. Bapurao Bandopant Dahotre Chartered Accountant  202, Mahadkar Chambers, Karve Road, Pune-411 029. .
2. Milind Digambar Kolte S/o. Shri Digambar Ninu Kolte  Residing at 172, Navi Peth, Jalgaon - 425 001.  Age. : 29,  Occ. : Business	One Equity	
Total Two Equity Shares		

Place : Jalgaon  
Date : 27.7.1991