

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the Second (02nd) (FY 2024-25) extra-ordinary general meeting of the Members of **ESDS Software Solution Limited** ("the Company") will be held on Saturday, 25th January, 2025 at 11.00 a.m. at the Registered Office of the Company situated at Plot No. B-24 & 25, Nice Area, M.I.D.C. Satpur, Nasik 422007, to transact the business as set out in the Agenda for the Meeting.

ORDINARY BUSINESS:

AGENDA NO.1:

RECLASSIFICATION OF AUTHORIZED SHARE CAPITAL & CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s) the following resolution as ordinary resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013, (along with any Rules thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) ("**the Act**") and provisions of the Articles of Association of the Company ("**AoA**"), and subject to such approvals, consents, permissions and sanctions, if any, required, the consent and approval of the Shareholders of the Company be and is hereby accorded to re-classify the existing authorized share capital of the Company being '**₹ 46,00,00,000/- (Rupees Forty Six crores only) consisting of 11,50,00,000 (Eleven Crore Fifty lakh) equity shares of face value of ₹ 1/- each aggregating to 11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only), consisting of 31,50,000 (Thirty One lakh Fifty Thousand) Preference Shares of ₹ 100/- each carrying a dividend rate of 0.01%, aggregating to 31,50,00,000 (Rupees Thirty One Crore Fifty Lakhs Only) and 2,00,000 (Two lakh) Preference Shares of ₹ 100/- each carrying a dividend rate of 16%, aggregating to 2,00,00,000/- (Rupees Two Crore Only) and 10,00,000 Preference Shares of ₹ 10/- each carrying a dividend rate of 0.01% aggregating to ₹ 1,00,00,000/- (Rupees One Crore Only)**' into '**₹ 46,00,00,000/- (Rupees Forty-Six Crores only) consisting of 46,00,00,000 (Forty-Six Crores) Equity Shares of ₹ 1/- (Rupees One only) each**".

"RESOLVED FURTHER THAT, pursuant to Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (including the Companies (Incorporation) Rules, 2014, as amended) (collectively referred to as the "Companies Act"), the consent and approval of the Shareholders be and is hereby accorded for substituting the existing '**Clause V. a**' of the memorandum of association of the Company ("Memorandum of Association") with the following words and figures:

V.a. The Authorized Share Capital of the Company is ₹ 46,00,00,000 (Rupees Forty Six crore only) divided into 46,00,00,000 (Forty-Six crore) equity shares of ₹ 1/- (Rupee One) each, with power to the Company, from time to time, to increase or reduce the share capital and to divide and re-divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions or restrictions, as may be determined by or in accordance with the articles of association of the Company and to vary, modify or abrogate the same in such manner as may for the



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time being permitted by the Companies Act, 2013 or provided by the articles of association of the Company or legislative provisions for the time being in force in that behalf.”

“RESOLVED FURTHER THAT reclassified equity shares shall rank pari-passu to the existing equity shares in all respect and that all the provisions contained in the articles of association of the Company with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, transmission, voting etc. will be applicable to the new equity shares as they are applicable to the already issued equity shares.”

“RESOLVED FURTHER THAT Mr. Piyush Somani, Chairman-cum-Managing Director, Ms. Komal Somani, Whole-time Director, Mr. Prasad Deokar, Company Secretary of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.

SPECIAL BUSINESS:

AGENDA NO. 2:

ISSUE OF EQUITY SHARES ON A PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass, with or without modification/(s), the following resolution as a Special Resolution

RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter to be referred to in as **‘the Act’**), as amended from time to time and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (**“FEMA”**), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the enabling provisions of Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to create, issue, offer and allot 30,96,378 (Thirty Lakhs, Ninety Six Thousand, Three Hundred and Seventy Eight) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid-up (**“Equity Shares”**) for cash, at an issue price of ₹ 225/- (Rupees Two Hundred and Twenty five only) per equity share (which includes a premium of ₹ 224/- per equity share), aggregating up to ₹ 69,66,85,050 /- (Rupees Sixty-Nine Crores, Sixty six Lakhs and Eighty five thousand and Fifty only), on a private placement basis by way of preferential allotment (**“Offer”**) on such terms and conditions and to such investors / Subscribers as mentioned in Annexure A attached with Explanatory Statement to this Notice, which also includes existing shareholders who have pre-emptive right to participate in this issuance.

RESOLVED FURTHER THAT the Company be and is hereby authorised to issue, offer and allot equity shares, out of the total issue only to those pre-emptive right shareholders who exercise their right to subscribe to such equity shares offered to them on pro-rata basis.

RESOLVED FURTHER THAT the valuation reports dated 2nd December, 2024 prepared by the Registered Valuer and Chartered Accountants procured by the Company in this regard, are hereby taken on record by the Members. The value of the shares of the Company as provided in the valuation report is ₹ 225/- (Rupees Two Hundred and Twenty-Five only) per equity shares.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the clauses of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, a Private Placement Offer Letter in Form No. PAS-4 together with an application form be issued to the Subscribers whose names are recorded in Form PAS-5 i.e. Record of Private Placement Offer, for the issue of invitation to subscribe to the Equity Shares and inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscribers inviting the Subscribers to subscribe to the Equity Shares.

RESOLVED FURTHER THAT Mr. Piyush Somani, Chairman and Managing Director, Ms. Komal Somani, Whole-time Director and Mr. Prasad Deokar, Company Secretary of the Company be and is hereby authorized to sign and circulate the letter of offer in Form PAS-4 along with the application form to the subscribers whose name is recorded in Form PAS-5.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Piyush Somani, Chairman-cum-Managing Director, Ms. Komal Somani, Whole-time Director, Mr. Prasad Deokar, Company Secretary of the Company ("**Authorised Officers**") be and are hereby severally authorized to sign and file the return of allotment in Form No. PAS-3 with the Registrar of Companies and the filings with the National Securities Depository Limited / Central Depositories Services (India) Limited, as applicable, and make any other necessary filings or sign any other documents as may be required from time to time for the purpose of giving effect to the above mentioned issuance, and do all such acts, deeds, matters and things as it may deem necessary, desirable and expedient for such purpose, including without limitation to making the necessary entries in the registers of the Company, to comply with all other requirements in this regard and to give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said equity shares.

RESOLVED FURTHER THAT, the copies of the foregoing resolutions certified to be true copies by a director or Company Secretary be furnished to such other parties as may be necessary, and they be requested to act thereon.

RESOLVED FURTHER THAT a copy of the foregoing resolutions be certified by any of the Directors of the Company or the Company Secretary of the Company."

AGENDA NO.3

TO APPROVE ISSUANCE OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY

To consider and if thought fit, to pass, with or without modification/(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rule 12 and Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable, the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of members of the Company be and is hereby accorded for the adoption of the **"ESDS Employees Stock Ownership Plan- 2024 ("ESOP Plan 2024")"** and to create, offer, issue and allot share-based options to present or future eligible employees of the Company, whether in India or overseas, under the ESOP Plan 2024, the salient features of which are furnished in the Explanatory Statement to the Notice issued to the members of the Company, and to grant such options to eligible employees on such terms and conditions as provided in the ESOP Plan 2024 and as may be fixed or determined by the Board (hereinafter referred to as the **"Board"**, which term shall include the Nomination and Remuneration Committee of the Board exercising the powers conferred by the Board, including the powers conferred by this resolution), in compliance with the provisions of the Companies Act and the rules thereunder and other applicable laws.

RESOLVED FURTHER THAT, the maximum number of options to be granted to eligible employees on such terms and conditions as provided in the ESOP Plan 2024 and as may be fixed or determined by the Board (hereinafter referred to as the **"Board"**, which term shall include the Nomination and Remuneration Committee of the Board exercising the powers conferred by the Board, including the powers conferred by this resolution) shall not exceed 30,00,000 (Thirty Lakhs) employee stock options, corresponding to 30,00,000 (Thirty Lakhs) equity shares of ₹ 1/- each of the Company (subject to adjustments).

RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned hereinbefore shall rank pari-passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company on the recommendation of the Board / Nomination and Remuneration Committee to the employee stock option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the employee stock option grantees under the ESOP Plan 2024 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board or the Nomination and Remuneration Committee be and is hereby authorized to formulate, evolve, decide upon and bring into effect the ESOP Plan 2024 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan 2024 subject to the compliance with the applicable Laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to *seek any* further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Plan 2024 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT in undertaking any of the above actions, and in the implementation of ESOP Plan 2024, the Company shall conform with the accounting policies as prescribed under applicable laws from time to time.

RESOLVED FURTHER THAT the grant of any employee stock options by the Company after the implementation of ESOP Plan 2024 shall be governed by the provisions of ESOP Plan 2024.

RESOLVED FURTHER THAT Board be and is hereby authorised to delegate all or any of the power herein conferred to the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board be and is hereby authorized to inter alia, formulate and implement the detailed terms and conditions of ESOP Plan 2024 including the provisions as specified by Board in this regard and to delegate powers in relation to administration and implementation of the ESOP Plan 2024 to the Nomination and Remuneration Committee, to create, grant, offer and allot Employee Stock Options.”

AGENDA NO. 4

ALTERATION OF ARTICLE OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification/(s), the following resolution as a Special Resolution

“**RESOLVED THAT**, pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, and other applicable provisions, if any and in order to align the articles of association of the Company with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the listing requirements of the stock exchange(s) where the securities of the Company are proposed to be listed and in accordance with the enabling provisions of the memorandum and articles of association, subject to receipt of any necessary statutory approvals from any statutory, regulatory or governmental authority and other applicable law, if any, the consent and approval of the shareholders be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association placed before the shareholders of the Company and the same be approved and be adopted as new articles of association of the Company.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies (“ROC”), in this regard, or to give full effect to the abovementioned resolutions and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, and confirmed.”

“RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

AGENDA NO. 5

APPROVAL FOR THE INITIAL PUBLIC OFFER (IPO) OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a special resolution:

“RESOLVED THAT, in accordance with the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force) (the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**) and the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended (the **“FEMA”**), and the rules and regulations made thereunder, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the **“SEBI”**), the Reserve Bank of India (the **“RBI”**), Government of India (**“GOI”**) and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the **“Applicable Laws”**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares are proposed to be listed (the **“Stock Exchanges”**), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Maharashtra at Mumbai (**“RoC”**), SEBI, RBI, the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Ministry of Commerce and Industry, GOI, the Stock Exchanges and all other appropriate statutory authorities and departments (collectively the **“Regulatory Authorities”**), any third parties, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, waivers and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include the IPO committee (**“IPO Committee”**) or any other duly constituted committee of the Board, consent of the members of the Company be and is hereby accorded for an initial public offering of equity shares of face value of ₹ 1/- each of the Company (**“Equity Shares”**) and the Board be and is hereby authorised to create,

offer, issue, allot and/or transfer Equity Shares consisting of a fresh issuance of such number of Equity Shares aggregating up to ₹ 600 Crores (Rupees Six Hundred Crores only) (including share premium) out of the authorized share capital of the Company ("**Issue**"), (with an option to the Company to retain an over-subscription to the extent of 1% of the net Issue size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) [including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option] and/or any other person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead managers so appointed ("**BRLMs**") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such price per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations. The Issue structure will be finalized at the absolute discretion of the Board (which reference shall include any duly constituted committee thereof)"

"RESOLVED FURTHER THAT, in accordance with Applicable Laws, the Issue may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws."

"RESOLVED FURTHER THAT, the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Issue and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Issue, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such price per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), one or more members of the Company, eligible employees (through a reservation or otherwise), hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by the Department of Posts, India, provident funds (with minimum corpus of twenty five crore rupees), pension funds (with minimum corpus of twenty five crore rupees, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013), national investment fund, insurance funds set up by army, navy, or air force of the Union of India, trusts / societies registered under the Societies Registration Act, 1860, members of group companies, development financial institutions, multilateral and bilateral financial institutions, systematically important non-banking financial companies, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations

thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Law (collectively referred to as the “**Investors**”), through an Issue document and/or prospectus, if any, and the decision to determine the category or categories of investors to whom the allotment / transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and / or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, the number of securities to be allotted, issue price, listing on one or more stock exchanges in India as the Board in its absolute discretion deem(s) fit in relation to the Issue, in consultation with the BRLMs, and approve and appoint intermediaries in relation to the Issue, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Issue, including in relation to utilization of the proceeds of the Issue, if applicable, and such other activities as may be necessary in relation to the Issue, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.”

“RESOLVED FURTHER THAT, in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to undertake a pre-IPO placement of Equity Shares (“**Pre-IPO Placement**”) to certain investors aggregating up to an amount of ₹ 120 Crores and at such price as the Board may determine, in consultation with the BRLMs, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Issue would be reduced to the extent of Equity Shares issued and subscribed under the Pre-IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of a Pre-IPO Placement, the size of the Issue would be reduced, only from the Issue portion of the Issue to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Issue satisfying the minimum issue size requirements under the SCRR and applicable law.”

“RESOLVED FURTHER THAT, the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion in consultation with the BRLMs, to make available for allocation a portion of the Issue to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the “**Reservation**”) or to provide a discount to the Issue price to retail individual bidders, retail individual shareholders, eligible employees or such other eligible categories of investors (the “**Discount**”), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts,

deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.”

“RESOLVED FURTHER THAT, subject to such regulatory approvals as may be required, the Issue shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company, or of its subsidiary, and other persons or entities, as may be permissible under Applicable Law, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA.”

“RESOLVED FURTHER THAT, the Equity Shares so allotted or transferred pursuant to the Issue, shall be listed on one or more recognized stock exchanges in India.”

“RESOLVED FURTHER THAT, the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid (including pursuant to green shoe option) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.”

“RESOLVED FURTHER THAT, in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an over-subscription, to the extent of 1% of the net Issue size or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.”

“RESOLVED FURTHER THAT, all monies received out of the Issue shall be transferred to a separate bank account opened for the purpose of the Issue referred to in Section 40(3) of the Companies Act, and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.”

“RESOLVED FURTHER THAT, subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Issue, may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws, without the approval of the members of the Company.”

“RESOLVED FURTHER THAT, the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a committee of the Board or any other officer or officers of the Company to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the Issue.”

“RESOLVED FURTHER THAT, in connection with any of the foregoing resolutions, the members of the Board, and/or a duly constituted committee thereof, including the IPO committee and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“RESOLVED FURTHER THAT the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.”

“RESOLVED FURTHER THAT Mr. Piyush Somani, Chairman-cum-Managing Director, Ms. Komal Somani, Whole-time Director, or Mr. Nadukuru Sita Ramaiah, Chief Financial Officer or Mr. Prasad Deokar, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to issue certified true copies of these resolutions to various authorities and to file necessary forms with the RoC and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

AGENDA NO. 6

APPROVAL FOR INCREASING THE LIMIT OF INVESTMENT BY NON-RESIDENT INDIAN OR OVERSEAS CITIZEN OF INDIA IN THE SHARE CAPITAL OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a special resolution:

“RESOLVED THAT, pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, (**“FEMA Rules”**) the Consolidated FDI Policy corporate Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, Master Directions – Foreign Investment in India dated January 4, 2018 issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the rules made thereunder, each as amended and all other applicable acts, rules, regulations, provisions and guidelines, circulars (including any statutory modifications or re-enactments thereof for the time being in force) and subject to notification to the Reserve Bank of India, and such other statutory/regulatory compliances and approvals as may be necessary, and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, with effect from the listing of the equity shares of the Company, the aggregate limit of investment by non-resident Indian (**“NRI”**) or overseas citizen of India (**“OCI”**) in the share capital of the Company, including, without limitation, on repatriation basis, on a recognised stock exchange in India, be increased from 10% (ten per cent) to 24% (twenty four per cent) of the paid-up equity share capital of the Company on a fully diluted basis, or such limit as may be stipulated or permitted by the Reserve Bank of India in each case, from time to time.”

“RESOLVED FURTHER THAT, any of the Directors of the Company and Mr. Prasad Deokar, Company Secretary of the Company, are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India of the increase in investment limits of non-resident Indians in the equity shares of the Company, to make filings with the regulatory authorities and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of a director or Company Secretary wherever required.”

Thanking you,

Yours sincerely,

For ESDS Software Solution Limited



(Prasad Deokar)

Company Secretary and Compliance Officer
ICSI M. No. A34350

Registered Office:

Plot No. B-24 & 25, NICE AREA,
M.I.D.C. SATPUR. NASIK MH 422007 IN

Date: 03.01.2025

Place: Nasik

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the Registered Office of the company not less than 48 hours before the scheduled time of the meeting. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total paid up share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
2. Explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of Agenda Items in the notice, is annexed.
3. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered office of the Company during business hours on any working day, up to and including the date of the EGM of the Company.
4. The Register of Members, Register of Directors, Register of Directors' Shareholdings maintained under Section 88 and 170 of the Companies Act, 2013, and such other Registers which should be kept open for inspection of members, are available for such inspection by the members at the EGM.
5. Companies/Bodies Corporate members are requested to send a certified copy of the Board resolution authorizing their representatives to attend and vote at the meeting pursuant to provisions of Section 113 of the Act.
6. The Notice of EGM and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of EGM and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of EGM and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the EGM.
7. Members are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for verification
8. The route map of the venue of the meeting is attached herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON 25th JANUARY 2025

Item No.1

RE-CLASSIFYING THE AUTHORISED SHARE CAPITAL OF THE COMPANY & CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

As the outstanding issued and paid-up preference share capital have been already redeemed and in connection with the proposed initial public offering of the Company, the need to create enough head room for the issue of equity shares was considered, the Company is required to reclassify all kinds of authorised preference share capital to authorised equity share capital by merging all classes of preference share capital head room with equity share capital.

The existing Authorised Share Capital of the Company is ₹ 46,00,00,000/- (Rupees Forty Six crores only) consisting of 11,50,00,000 (Eleven Crore Fifty lakh) equity shares of face value of ₹ 1/- each aggregating to 11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only), consisting of 31,50,000 (Thirty One lakh Fifty Thousand) Preference Shares of ₹ 100/- each carrying a dividend rate of 0.01%, aggregating to 31,50,00,000 (Rupees Thirty One Crore Fifty Lakhs Only) and 2,00,000 (Two lakh) Preference Shares of ₹ 100/- each carrying a dividend rate of 16%, aggregating to 2,00,00,000/- (Rupees Two Crore Only) and 10,00,000 Preference Shares of ₹ 10/- each carrying a dividend rate of 0.01% aggregating to ₹ 1,00,00,000/- (Rupees One Crore Only).

The consent of the members is sought for re-classifying the authorised share capital of the Company by re-classifying the preference shares to ordinary equity shares of the Company through the proposed special resolution.

In view of re-classification of the authorized share capital of the Company, the memorandum of association of the Company is required to be altered. The existing Clause V.a of the memorandum of association of the Company, is proposed to be substituted with the following words and figures:

V.a "The Authorized Share Capital of the Company is ₹ 46,00,00,000 (Rupees Forty Six crore only) divided into 46,00,00,000 (Forty Six crore) equity shares of ₹ 1/- (Rupees One only) each; with power to the Company, from time to time, to increase or reduce the share capital and to divide and re-divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions or restrictions, as may be determined by or in accordance with the articles of association of the Company and to vary, modify or abrogate the same in such manner as may for the time being permitted by the Companies Act, 2013 or provided by the articles of association of the Company or legislative provisions for the time being in force in that behalf."

Pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 as applicable, any amendment in memorandum of association requires approval of the shareholders of the Company.

As required by Section 102(3) of the Companies Act, 2013, the copy of the proposed Memorandum of Association is attached and marked as Annexure-B herewith and the same shall be available for inspection at the Registered Office of the Company during business hours from 9:30 A.M. (I.S.T) to 6:30 P.M. (I.S.T).

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Directors of your Company recommends the adoption of special resolution as set out in Agenda Item No. 1 of the notice in the best interest of the Company.

Item No. 2

PRIVATE PLACEMENT OF SHARES

Keeping in view the future outlook, growth targets and prospects, the Company requires additional funding on long term basis, inter-alia, to support the expansion of business, working capital, repay short term and long-term borrowings and general corporate purpose.

In view of the same, it is proposed to raise funds by way of issue of Equity Shares of the Company under preferential allotment route to the existing shareholders of the Company who have pre-emptive rights in accordance with Investment Agreements and Shareholders Agreements. The Board at its meeting held on Friday, December 20, 2024, subject to the approval of the Members of the Company and such other approval(s) as may be required, has approved issuance of 30,96,378 (Thirty Lakhs, Ninety Six Thousand, Three Hundred and Seventy Eight) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid-up ("**Equity Shares**") for cash, at an issue price of ₹ 225/- (Rupees Two Hundred and Twenty Five only) per equity share (which includes a premium of ₹ 224/- per equity share), aggregating up to ₹ 69,66,85,050/- (Rupees Sixty Nine Crores, Sixty six Lakhs and Eighty five thousand and Fifty only) by way of a preferential issue basis and allot to such investors / Subscribers as mentioned in Annexure A attached with Explanatory Statement to this Notice, which also includes existing shareholders who have pre-emptive right to participate in this issuance.

The Company proposes to issue, offer and allot equity shares, out of the total issue only to those pre-emptive right shareholders who exercise their right to subscribe to such equity shares offered to them on pro-rata basis in accordance with investment / Shareholders Agreements entered into with the Company. Mr. Mukul Agrawal is being offered 22,22,222 equity shares in accordance with the Investment Agreement dated 10th December, 2024 in addition to his pre-emptive right portion.

In terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, issue of Equity Shares is required to be approved by the members of the Company by special resolution. Further, Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 permits the Company to pass a special resolution once in a year for offer or invitation of equity shares to be made during the year on a private placement basis in one or more tranches.

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, the relevant disclosures / details are given below:

(i) Particulars of the offer including date of passing of board resolution:

The Board of Directors has proposed to issue and allot 30,96,378 (Thirty Lakhs, Ninety-Six Thousand, Three Hundred and Seventy-Eight) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid-up ("**Equity Shares**") for cash, by passing a board resolution dated 20th December, 2024.

(ii) Kinds of securities offered and price at which security is being offered:

Issuance of 30,96,378 (Thirty Lakhs, Ninety-Six Thousand, Three Hundred and Seventy-Eight) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid-up ("**Equity Shares**") for cash, at an issue price of ₹ 225/- (Rupees Two Hundred and Twenty-Five only) per equity share (which includes a premium of ₹ 224/- per equity share), aggregating up to ₹ 69,66,85,050 /- (Rupees Sixty Nine Crores, Sixty six Lakhs and Eighty five thousand and fifty only).

(iii) Basis or justification for the price (including premium, if any) at which offer or invitation is being made:

The price has been arrived at on the basis of Valuation Report dated 2nd December, 2024 issued by M/s. V Mandhana & Associates, Registered Valuer and Chartered Accountants (Reg. No. IBBI/RV/06/2020/13124).

(iv) Name and address of valuer who performed valuation:

M/s. V Mandhana & Associates Chartered Accountants, Registered Valuer – Securities or Financial Assets (Reg. No. IBBI/RV/06/2020/13124), Address: 702(L), Hubtown Solaris, NS Phadke Marg, Andheri East, Mumbai – 400 069

(v) Amount which the company intends to raise by way of such securities:

₹ 69,66,85,050 /- (Rupees Sixty Nine Crores, Sixty six Lakhs and Eighty five thousand and fifty only).

(vi) The object of the issue through Preferential cum Private Placement offer:

The proceeds of the issue are proposed to be utilized for repayment of existing debt to some extent, Business Expansion, investment and General Corporate purpose.

(vii) Issue Size, number of Equity Shares to be issued:

Issuance of 30,96,378 (Thirty Lakhs, Ninety Six Thousand, Three Hundred and Seventy Eight) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid-up ("**Equity Shares**").

(viii) Price of Equity Shares on which the allotment is proposed:

Shares are proposed to be issued for consideration of ₹ 225/- (Rupees Two Hundred and Twenty Five Only) i.e. having a face value of ₹ 1/- each issued at a premium of ₹ 224/- (Rupees Two Hundred and Twenty Four Only) per share.

(ix) Relevant Date:

The relevant date for the Preferential cum Private Placement issue, for the determination of price for the issue of the above mentioned Equity Shares shall be 02nd December, 2024 (date of valuation report).

(x) Class or Classes of Person to whom the Preferential cum Private Placement of Equity Shares is proposed to made:

As per Annexure A attached with this Notice which includes pre-emptive right shareholders

(xi) Intention of the promoter/ directors/ key management personnel to subscribe to the proposed private placement:

None of the promoter/ directors/ key management personnel of the Company intend to apply/subscribe to any of the equity shares offered.

(xii) Proposed time within which Preferential cum Private Placement of Equity Shares shall be completed:

The proposed time within which the Preferential cum Private Placement of the Equity shares shall be completed is within the 60 days from the date of the passing of the special resolution.

(xiii) Name of the proposed allottee and the percentage of the post Preferential cum Private Placement offer capital that may held by them:

As per Annexure A attached with this Notice and those shareholders who exercise their pre-emptive right.

(xiv) Change in control:

As a result of the proposed Preferential cum Private Placement of Equity Shares, there will be no change in the control of the Company.

(xv) The shareholding pattern of the Company before and after the Preferential cum Private Placement of Equity Shares:

a) Equity shares at face Value of INR 1/- each

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of equity Shares Held	% of Holding	No. of equity Shares Held	% of Holding
A	Promoters' Holding				
1	Indian:				
	Individual	47,119,969	48.31	47,119,969	46.83
	Bodies Corporate	-	-	-	-
	Sub Total	47,119,969	48.31	47,119,969	46.83
2	Foreign Promoters:	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total (A)	47,119,969	48.31	47,119,969	46.83
B	Non-Promoters' Holding				
	Bodies Corporate				
1	Institutional Investors	-	-	-	-

2	Non Institution	-	-	-	-
	Private Corporate Bodies	11,735,050	12.03	11,997,709	11.92
	Directors and Relatives				
	Indian Public	31,504,609	32.30	34,284,623	34.07
	Others (FII, OCB, NR, NRIs, and Trusts)	7,168,708	7.35	7,222,413	7.18
	Sub Total (B)	50,408,367	51.69	53,504,745	53.17
	Grand Total(A) + (B)	9,75,28,336	100.00	10,06,24,714	100.00

(xvi) Number of persons to whom allotment on Preferential cum Private Placement basis have already been made during the year:

The Company has issued and allotted equity shares to Seventy-Five persons in current financial year.

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) of the Company are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the passing of the resolution as a special resolution.

Item No.: 03

ESOP Scheme 2024

The Board on recommendation by Nomination and Remuneration Committee in its meeting dated December 06, 2024 approved the issuance of 30,00,000 Equity shares under the ESDS Employee Stock Option Plan 2024 ("ESOP Plan 2024") to implement an employee stock option plan with a view to reward the key employees for their association, dedication and contribution to the goals of the Company. It was also intended to use this plan to attract, retain and motivate key talents working with the Company, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability; and thereby increasing the Members' value.

Disclosure as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014:

Sr. No.	Particulars	Remarks
1	the total number of stock options to be granted	30,00,000 Stock Options
2	identification of classes of employees entitled to participate in the Employees Stock Option Scheme	All present or future eligible employees of the Company, whether in India or overseas shall be eligible subject to determination and selection by the Nomination and Remuneration Committee and Board.

3	the appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme	The options shall be granted to the employees as per the performance appraisal system of the Company.
4	the requirements of vesting and period of vesting	The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting of options granted under the Plan shall not vest earlier than minimum period of 1 year.
5	the maximum period within which the options shall be vested	As per the Vesting schedule specified in the Grant Letter.
6	the exercise price or the formula for arriving at the same	It shall be the decided by the Nomination and Remuneration Committee and may be different for different set of employees for options granted on same / different dates. Once granted, the exercise price of the options may be varied by the Nomination and Remuneration Committee to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.
7	the exercise period and process of exercise	<p>Exercise period:</p> <p><u>Prior to Listing</u></p> <p>The vested options with an option grantee while in employment / service with the company may be exercised only upon or directly prior to the happening of a liquidity event, in whole or in part.</p> <p><u>Post Listing</u></p> <p>Vested options can be exercised by the in-service employees anytime within 3 (three) years from the date of vesting during the exercise window opened by Nomination and Remuneration Committee, failing which the vested options shall automatically lapse.</p> <p>Note that in case of separation for employment, the exercise period shall be as per the ESOP Plan 2024.</p>
8	the Lock-in period, if any	The options shall not be subject to any lock in period.
9	the maximum number of options to be granted per employee and in aggregate	Number of options granted shall not exceed 5,00,000 per employee and 30,00,000 in aggregate.
10	the method which the company shall use to value its options;	The Company shall adopt fair value method for valuation of options.

11	the conditions under which option vested in employees may lapse	In case of termination, retirement, resignation and in case vested options are not exercised within the prescribed exercise period.
12	the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	In case of proposed termination/ resignation of an employee (except due to misconduct) all vested options as on the date of submission of resignation shall be exercisable by the Option Grantee within the notice period.
13	a statement to the effect that the company shall comply with the applicable accounting standards	The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing Accounting guidelines.

As the **ESDS ESOP Plan 2024** provides for issue of shares to be offered to eligible employees, consent of the Members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 by way of a special resolution.

The Board recommends the Resolution set out in item no.3 of the Notice for your approval as a Special Resolution.

Except the Managing Director/KMPs, to the extent of the securities that may be offered to them under the **ESDS ESOP Plan 2024** set out at Item No.3, none of the Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 4:

AMENDMENT IN THE ARTICLES OF ASSOCIATION

In relation to the proposed initial public Issue of Equity Shares of the Company, the articles of association of the Company would need to be amended to reflect the requirements of the stock exchanges with which the Company intends to list its Equity Shares, requirements of the Companies Act, 2013 and the Securities Contracts (Regulation) Rules, 1957. Accordingly, the Board hereby recommends that the new articles of association placed before the shareholders be approved and adopted.

Copy of existing Articles of Association and revised Articles of Association (attached and marked as Annexure-C herewith) will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the extra-ordinary general meeting.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

ITEM NO. 5

APPROVAL OF INITIAL PUBLIC ISSUE OF EQUITY SHARES

The Company proposes to create, offer, issue, transfer and allot equity shares of face value of ₹ 1 each ("**Equity Shares**"), aggregating up to ₹ 600 Crores (Rupees Six Hundred Crores only) ("**Issue**"), on such terms,

in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

Material information pertaining to the [Issue] is as follows:

S no.	Particulars	Details
1.	Objects of the Issue	The proceeds of the Issue are to be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with the SEBI in connection with the Issue. The Board has the authority to modify the above objects on the basis of the requirements of the Company, subject to applicable law.
2.	Issue price	The Issue shall be made through a book building process. The price at which the equity shares will be allotted through the Issue, as well as the price band within which bidders in the Issue will be able to put in bids for Equity Shares offered in the Issue shall be determined and finalized by the Company (and the selling shareholders, if relevant) in consultation with the book running lead manager(s) to the Issue in accordance with the SEBI ICDR Regulations, on the basis of the book building process.
3.	Intention of Promoters/Directors/Key managerial personnel to subscribe to the Issue	The Company has not made and will not make an Issue of the equity shares to any of the promoters, directors or key managerial personnel. However, the directors (other than directors who are also promoter or a part of the promoter group) or the key managerial personnel may apply for the equity shares in the various categories under an Issue in accordance with the SEBI ICDR Regulations.
4.	The change in control, if any, in the company that would occur consequent to the Issue	No change in control of the Company or its management is intended or expected pursuant to the Issue.
5.	Allotment	The allotment of Equity Shares pursuant to the Issue shall be completed within such time period as may be prescribed under applicable law.
6.	Pre- Issue and post- Issue shareholding pattern	The pre- Issue and post- Issue shareholding pattern (to the extent applicable) shall be as disclosed in the Issue documents filed in connection with the Issue.

Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013, the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Issue, the Board will make necessary amendments.

The Board recommends the resolution for approval of the shareholders of the Company by way of a special resolution.

None of the Directors and key managerial personnel or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholding in the Company.

ITEM NO. 6

INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIAN AND OVERSEAS CITIZENS OF INDIA

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Nondebt Instruments) Rules, 2019, as amended (the "FEMA Regulations"), and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Regulations, the "FEMA Laws"), the Non Resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company.

The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India. In relation to the proposed Issue, the Company proposes to increase the aggregate limit of investment by non-resident Indians in the Company from 10% to 24 % of the paid-up equity share capital.

This would allow non-resident Indians to acquire to a greater extent the equity shares proposed to be offered in the Issue and also allow effective post listing trading in the Equity Shares by non-resident Indians.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution set out in Item No.6 of the Notice for your approval as a Special Resolution.

By order of the Board of Directors
ESDS Software Solution Limited



(Prasad Deokar)
Company Secretary & Compliance Officer
ICSI M. No. A34350



Registered Office:

Plot No. B-24 & 25, NICE AREA,
M.I.D.C. SATPUR. NASIK MH 422007 IN

Place: Nasik

Date: 03.01.2025

Annexure A

Sr. No.	Name of Investor / Subscriber	Category	No. of Shares offered	Nominal Value (₹)	Total Premium	Primary Amount (Rs)	Post issue Percent
1	Mukul Mahavir Agrawal	Public	2,374,955	1.00	531,989,920	534,364,875	7.14
2	Vanaja Sundar Iyer	Public	86,877	1.00	19,460,448	19,547,325	2.81
3	Ashish Kacholia	Public	76,670	1.00	17,174,080	17,250,750	2.48
4	RBA Finance & Investment Co.	Public	76,670	1.00	17,174,080	17,250,750	2.48
5	NKA Resources LLP	Public	55,640	1.00	12,463,360	12,519,000	1.80
6	Capri Global Holdings Private Limited	Public	40,728	1.00	9,123,072	9,163,800	1.32
7	ANCHORAGE CAPITAL FUND - ANCHORAGE CAPITAL SCHEME I	Public	40,728	1.00	9,123,072	9,163,800	1.32
8	Columbus Fin Vest Private Limited	Public	40,284	1.00	9,023,616	9,063,900	1.30
9	Niveshaay Hedgehogs LLP	Public	32,843	1.00	7,356,832	7,389,675	1.06
10	Aart Corporate Advisors Private Limited	Public	30,546	1.00	6,842,304	6,872,850	0.99
11	One Up Financial Consultants Private Limited	Public	28,713	1.00	6,431,712	6,460,425	0.93
12	JVS Holdings LLP	Public	22,400	1.00	5,017,600	5,040,000	0.72
13	Reina R Jaisinghani	Public	13,236	1.00	2,964,864	2,978,100	0.43
14	Vivek Jain	Public	12,218	1.00	2,736,832	2,749,050	0.39
15	Jitendra Rasiklal Sanghavi	Public	12,218	1.00	2,736,832	2,749,050	0.39
16	Pitam Goel	Public	11,440	1.00	2,562,560	2,574,000	0.37
17	Mohit Vinodkumar Agrawal	Public	10,182	1.00	2,280,768	2,290,950	0.33
18	Ajay T Jaisinghani	Public	10,182	1.00	2,280,768	2,290,950	0.33
19	NEXTA Enterprises LLP	Public	10,182	1.00	2,280,768	2,290,950	0.33
20	Saumik Ketan Doshi	Public	10,182	1.00	2,280,768	2,290,950	0.33
21	Ashish Rathi	Public	5,483	1.00	1,228,192	1,233,675	0.18
22	Tattvam AIF Trust	Public	5,091	1.00	1,140,384	1,145,475	0.16
23	Amrut Bharat Opportunities Fund - Series I	Public	4,858	1.00	1,088,192	1,093,050	0.16
24	Mitul Prafulbhai Mehta	Public	4,496	1.00	1,007,104	1,011,600	0.15
25	Saranya Agrawal	Public	4,174	1.00	934,976	939,150	0.13
26	Divyanshi Agrawal	Public	4,174	1.00	934,976	939,150	0.13
27	Gaurishankar Jhalani	Public	4,072	1.00	912,128	916,200	0.13
28	Nikhil Ramesh Jaisinghani	Public	4,072	1.00	912,128	916,200	0.13
29	Tanay Gupta	Public	4,072	1.00	912,128	916,200	0.13
30	Akriti Agarwal	Public	4,072	1.00	912,128	916,200	0.13

31	Parag Chandubhai Mehta	Public	4,072	1.00	912,128	916,200	0.13
32	Prateek Jain	Public	3,054	1.00	684,096	687,150	0.10
33	Karan Umesh Dharnidharka	Public	2,036	1.00	456,064	458,100	0.07
34	Rakesh Brijmohan Agrawal	Public	2,036	1.00	456,064	458,100	0.07
35	Vijay Ramvallabh Khetan	Public	2,036	1.00	456,064	458,100	0.07
36	Ace Investments	Public	2,036	1.00	456,064	458,100	0.07
37	Susham Jayant Sirsat	Public	2,036	1.00	456,064	458,100	0.07
38	Anchal Maheshwari	Public	2,036	1.00	456,064	458,100	0.07
39	Abdul Razzaq Shaikh	Public	2,036	1.00	456,064	458,100	0.07
40	Deepa Jain	Public	2,036	1.00	456,064	458,100	0.07
41	Amar Amarbahadur Maurya	Public	2,004	1.00	448,896	450,900	0.06
42	Sunil S Dayma	Public	1,723	1.00	385,952	387,675	0.06
43	Nikki Dipang Kamdar	Public	1,527	1.00	342,048	343,575	0.05
44	Paran Khandelwal	Public	1,527	1.00	342,048	343,575	0.05
45	Atul Khandelwal	Public	1,527	1.00	342,048	343,575	0.05
46	Ravikiran Jayantilal Surana	Public	1,018	1.00	228,032	229,050	0.03
47	Reshma Manish Kukreja	Public	1,018	1.00	228,032	229,050	0.03
48	Bhavin Haresh Thakkar	Public	1,018	1.00	228,032	229,050	0.03
49	Kopal Tak	Public	1,018	1.00	228,032	229,050	0.03
50	Shweta Agrawal	Public	1,018	1.00	228,032	229,050	0.03
51	Gaurav Jain	Public	1,018	1.00	228,032	229,050	0.03
52	Manish Omprakash Kukreja	Public	1,018	1.00	228,032	229,050	0.03
53	Shrey Shanti Kumar Loonker	Public	1,018	1.00	228,032	229,050	0.03
54	Prem Kumar Bajaj	Public	1,018	1.00	228,032	229,050	0.03
55	DHARA RAMESH GANDHI	Public	1,018	1.00	228,032	229,050	0.03
56	Swati Shah	Public	814	1.00	182,336	183,150	0.03
57	Abhijit Nripen Kumar Mukherjee	Public	733	1.00	164,192	164,925	0.02
58	Ajay Jayram Prabhudesai	Public	610	1.00	136,640	137,250	0.02
59	Pritesh Talakshi Chheda	Public	610	1.00	136,640	137,250	0.02
60	Sureshchandra Khandelwal	Public	610	1.00	136,640	137,250	0.02
61	Samedh Trinity Partners	Public	610	1.00	136,640	137,250	0.02
62	Hemant Jasvantrai Desai	Public	610	1.00	136,640	137,250	0.02
63	Sonam Hemraj Udasi	Public	509	1.00	114,016	114,525	0.02
64	Savitt Universal Limited	Public	509	1.00	114,016	114,525	0.02
65	Jain Sambhaw Kumar	Public	509	1.00	114,016	114,525	0.02
66	Anupam Agarwal	Public	509	1.00	114,016	114,525	0.02
67	Yechuri Koteswara Rao	Public	509	1.00	114,016	114,525	0.02
68	Madhulata Khandelwal	Public	509	1.00	114,016	114,525	0.02
69	Deepak Agrawal	Public	407	1.00	91,168	91,575	0.01

70	Sandeep Kamalnayan Ajmera	Public	407	1.00	91,168	91,575	0.01
71	Shivan Consultants LLP	Public	407	1.00	91,168	91,575	0.01
72	Grace Investment Advisors LLP	Public	407	1.00	91,168	91,575	0.01
73	Chaitali K Shah	Public	305	1.00	68,320	68,625	0.01
74	Mayvenn Partners	Public	305	1.00	68,320	68,625	0.01
75	Pooja Gupta	Public	101	1.00	22,624	22,725	0.00
76	Orbis Trusteeship Services Private Limited	Public	13	1.00	2,912	2,925	0.00
77	South Asia Growth Fund II, L.P.	Public	2,495	1.00	558,880	561,375	0.08
78	GEF ESDS PARTNERS, LLC	Public	520	1.00	116,480	117,000	0.02
	Total		3,096,378		693,588,672	696,685,050	30.44

Annexure B

THE COMPANIES ACT 2013 COMPANIES

LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ESDS SOFTWARE SOLUTION LIMITED**

- I. The name of the Company is **ESDS SOFTWARE SOLUTION LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra under the jurisdiction of the Registrar of Companies, Maharashtra, Mumbai.
- III. The objects for which the company is established are:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on in India and abroad business of development of all types of software and allied activities.
 2. To provide online software services, on line technical support for web hosting companies, to manage web servers, to provide software services in the information and technology sector, to carry out Data Conversion of Books / C D's to Microsoft Word Documents or other word's format provided by the parties through the Hard Copies / CD's Web Down Loads on a regular basis and any other networking or marketing business in India and abroad.
 3. To carry on the Business of sale, purchase and supply of IT and Non IT services, Purchase, sale and supply of hardware, collocation of servers, and setting up of IT & Non IT Infrastructure Services.
 - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT ARE:**
 4. To carry on the business of the commission agents, indenting agents, selling agents, buying agents or brokers for any person or organization for any territory in India or abroad to fulfillment of the company's objects.
 5. To apply for licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to Undertake, execute, carry out, dispose of or otherwise turn to account the time.

***Note** – *The members of the company in its Extra – Ordinary General Meeting held on 14th November 2016 adopted new set of Memorandum of Association and Altered object clause of Memorandum of Association.*

****** *Amended by way of Special Resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 05, 2021.*

****** *Amended by way of Special Resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 29, 2021.*

*** Amended by way of Special Resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 30, 2021.*

6. To carry on business of sale, purchase, any raw materials, patents, machines, equipments implements or things used or required for all types of business.
7. To carry on and engage in research and development in all kinds of Import and export activities, clauses of letters of credit, freight forwarding, customs clearance activities, accessories, light and heavy machinery, tools, fittings, prepare and cause to be prepared investigate and studies for all feasible reports, detailed reports, project reports, market studies, statistics and other relevant information for the establishment, management and operation of industry.
8. To acquire and undertake the whole or any part of the existing business, assets, liabilities of any person or firm or company carrying or engage in or about to carry on to engage in any business which the Company is authorised to carry on.
9. To enter into contract, agreement and arrangement with any other person, firm or company for carrying out by such other person, firm or company on behalf of the Company; of the objects for which, the Company is formed.
10. To borrow or secure the payment of money other than Public Deposit in such manner as the Company shall think fit and in particular by the issue of debenture, stocks, bonds, obligations, notes and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise, and to share or secure the same by trust deeds, or otherwise, on the undertaking of Company or upon any specific property and rights, present and future of the Company.
11. To advance and lend money and assets of all kinds upon such terms as may be thought fit provided that the Company shall not carry on business of banking as defined by the Banking Regulation Act, 1949 and subject to the provisions of Section 58 -A and directives of Reserve Bank of India.
12. To provide consultancy services, training institute in the field of import / export / excise.
13. To become a member of other bodies of persons and associations including societies, clubs and companies whether formed for the profit or non-profit making activities.
14. To establish agencies, branches or appoint representatives in India and abroad for one or more of the objects of the company and to regulate and discontinue the same.
15. To purchase, to acquire, hold, construct, develop, build, purchase or otherwise acquire on leave, hire or rent or take on lease in exchange, hire or otherwise acquire any movable or immovable, property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business.
16. To acquire and undertake the whole or any part of the business, property or any liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith.
17. To amalgamate, enter into partnership or into any arrangement for sharing profits, co-operation, joint venture or reciprocal concession, or for limiting competition with any person

or company carrying on or engaged in, or about to carry on, or engaged in, business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith.

18. To sell, improve, manage, develop exchange, lease, mortgage, and dispose off turn to account or otherwise, deal with all or any part or parts of property and rights of the Company.
19. To vest any movable or Immovable property, rights or interest acquired, received or belonging to the company in any person or persons or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
20. To invest and deal, with money and other assets of the Company, not immediately required, in any manner.
21. To lend and advance money or give credit to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular, to customers and others having dealings with the company and to release or discharge any debt or obligation owing to the company.
22. To guarantee, counter guarantees, third party guarantees or to stand surety for the payment of money secured or unsecured, obtained by the company or by any third party from the banks financial institutions, mutual funds, Government bodies, corporations, companies, firms, individuals or other entities on commission or otherwise and to pay or receive for the money so guaranteed.
23. To guarantee the performance of any contract or obligation of any company, firm or person and to guarantee the payment and repayment of the capital and principal of, and dividend, interest or premium payable on any stock, shares or securities, debentures, debenture-stock, mortgages, loan or other securities, issued by any company, corporation, firm or person including (without prejudice to the said generally) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.
 - i. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
 - ii. To promote or cause in promoting any other company having similar objects or the purpose of acquiring all or any of the properties and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the objects of the Company or the interest of the members.
24. To open and keep a register or registers in any countries where it may be deemed advisable to do so and to allocate any number of shares in the Company to such register or registers.
25. To draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, promissory notes, bills of lading, warrants, documents and other negotiable or transferable instruments.
26. To grant rights or privileges in respect of, or otherwise deal all or any part of the property and rights of the Company.
27. To receive from any person or persons whether member or members, Director or Directors, employee or employees of the Company or otherwise, or from any corporate body money or securities on deposit at interest or otherwise and to lend money, and in particular to customers, employees, agents and other persons having dealing with the Company, but not to

carry out the business of banking as defined under Banking Regulation Act 1999.

28. To carry on business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and sharing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch and to appoint directors or managers of any subsidiary company or of any other company in which this company is or may be interested and take part in the management, supervision and control of the business operation of any company or undertaking and for the purpose mentioned herein to appoint and remunerate any directors, trustees, accountants or other experts or agents.
29. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing, the placing of any of the shares in the company's capital, or any debentures, debenture-stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business.
30. To subscribe or guarantee or loan or donate money for any national, charitable, public object.
31. To establish, provide maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments: to undertake and carry on scientific and technical researches, experiments and tests of all kinds: to promote studies and research; both scientific and technical, investigations and inventions by providing subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarship grants to students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
32. To open an account or accounts with any individual, firm or company or with any bank / or bankers in India or abroad to pay into and to withdraw money from such account or accounts whether they be in credit or otherwise.
33. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
34. To hold all or any of the things and the matters aforesaid in any part of India and abroad and as principals, agents, contractors, trustees or otherwise, and by or through trustee, agents or otherwise and either along or in conjunction with others
35. To place, to reserve or to distribute as bonus shares among the members, or otherwise to apply, as the company may from time to time think fit.
36. To amalgamate with any company or companies having similar objects.
37. To aid pecuniary or otherwise, any association, body or movement having for any object any solution, settlement or surmounting of industrial or labour problems or the promotion of industry or trade.
38. To accept payment for any property or rights sold or otherwise disposed of or dealt with the

company either in cash or by installment or otherwise or in fully or partly paid up shares of any company or corporation with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or in debentures, debenture stock or other security of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may adopt

39. (a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur an expenditure on any programme of rural development to assist execution and promotion therefore either directly or through an independent agency or any other manner. Without prejudice to the generality of the foregoing, "programme for rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 33 CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors or rural areas and at their discretion, in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as they think fit and subject to the provisions of the Act divest the ownership of any property of the Company to / or in favour of any public or local body or authority or central or state government or any public institutions or trusts or funds.

(b) To undertake, carry out, promote and, sponsor or assist any activity for the promotion and growth of national economy and for discharging what may be considered to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which they consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and by such means as they think fit, and may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds, trusts having any one of the aforesaid objects etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as they think fit and subject to the provisions of the Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institution or trusts or funds as the Directors may approve.

40. To enter into all sorts of internal and / or external foreign collaborations, technical assistance, financial or commercial arrangements, including the export market survey, study of market conditions, to set up and operate Tele Marketing Offices or Call Centers for various products and systems in India and abroad for fulfillment of any object or objects herein contained.
41. In India or abroad to purchase, take on lease in exchange, hire or otherwise acquire any movable or immovable property rights and privileges, which the company may think necessary or convenient for the purpose of its business.
42. To accept donations, gifts, bequests of any movable or immovable property or any rights or interests therein from members or others.
43. To distribute amongst the members in specie any property of the company subject to the

provisions of the Companies Act 1956, in the event of Winding Up.

44. To apply for purchase or otherwise acquire and protect renew patents, patent rights, inventions, trademarks designs, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, right information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions or rights.
45. To apply for, promote and obtain any act of legislature, charter, privilege, concession, license or authorization of any Government, State or other authority for enabling the company to carry on any of its objects into effect or for extending any of the powers of the Company for extending any of the powers of the company for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the company.
46. To enter into any arrangements with any Government / s or authorities or any person or company that, may seem conducive to the objects of the company or any of them, and to obtain from any such Government / s, authority, person / s, or company any rights, privileges, charters, contracts, licenses and concessions which the company may think it desirable to obtain and to carry out and exercise and comply therewith.
47. To pay out of the fund of the company all expenses which the company be lawfully liable to pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commissions, for obtaining applications or taking, placing or undertaking or procuring the underwriting of shares, debentures or other securities of the company.
48. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
49. To procure the company to be recognized in or under the law of any place outside India.
50. To lend money with or without security and to make advances or to act as agents, for any of the aforesaid purposes, so however that the company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
51. To establish or promote or concur in establishing or promoting any companies or company for the purpose of acquiring all or any of the property, rights and liabilities of the company and to place or guarantee the placing of, underwrite, subscribe for or, otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
52. To act as agents or brokers or as trustee for any person or company and to undertake and perform sub-contracts and to do the above things in India and abroad either as principal agents, trustees, contractors, or otherwise and either alone or jointly with other and either by or through agents or contractors, trustees or otherwise.

C. OTHER OBJECTS.

53. To provide information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals from Government or other authorities or agencies from Government or other authorities or agencies which may be required for establishing an undertaking or its diversification, expansion.
54. To acquire, trade, lease or let, sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipment's and leasing or lending such equipment for providing services of these machines to various clients.
55. To carry on the business as Consultant, advisor, marketers for general mercantile.
56. To carry on, business as merchants, traders, commission agents, buying and selling agents, brokers, buyers, sellers, importers, exporters, dealers, collectors, manufacturers, or otherwise trade and deal in goods produce articles and merchandise of any kind whatsoever.
57. Trading of typewriters, calculating machines, sewing and printing machines, air- conditioning equipment, air conditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air- conditioned godowns for storage of goods.
58. To carry on all or any type of business such as buyers, sellers, suppliers, traders, merchants, importers, exporters, distributors, hire purchase dealers, brokers, sub- brokers, stockiest, commission agent, and dealers of all and any kind of supply engineering and electronics goods, walls, pipe, plastics and plastic products rubber and rubber products, agricultural products, dairy products, fruits, food articles, metals, consumer goods, house-hold goods, hardware and stores, commercial natural and manmade fiber, textile and readymade garments, Indian handicrafts painting, cements, chemicals, iron and steel, drugs, building material, glass and glass products, paper and paper products, handicraft articles, gift articles, movable or immovable properties of all types wire and wire products, insulating, all types of electrical goods, all types of automobile, machinery and their parts, industrial components, plastics and electronics parts and devices, precious stones, jewellery, ornaments and plantation of crops such as tea coffee and forest products.
59. To establish and carry on business in plant equipments, machinery and their accessories as engineers, fabricators, manufacturers or and / or deal as sellers and buyers or suppliers, contractors or commission agents, erectors, project engineers, importers, exporters or otherwise howsoever, in the line of steel and other metal products and their accessories and components required in production or assembly thereof.
60. To carry on the business of fabricators of and dealers in machinery, machine tools, implements, engineering products, machinery spares and components of all types and in particular to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant equipment, article, apparatus, appliances, component part, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
61. To carry on the business of equipments and machineries and laboratory equipment required in and for the manufacturers of acids, solvents, organic heavy and inorganic heavy chemicals,

fine chemicals, including photographic chemicals, dyes, textile auxiliaries, paints, varnishes, thinners, pesticides, pesticide formulations, pharmaceuticals, pharmaceutical formulations, petrochemicals and or intermediate finished or otherwise.

62. To act as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds and (subject to compliance of any statutory condition) to exercise all the powers of custodians, trustees and trusts corporations.
63. To procure or develop and supply technical know-how for the manufacturer or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing or in the working of the mines, oil wells, other sources or mineral deposits, or in carrying out any operation relating to agriculture, dairy, poultry farming, forestry, or rendering services in connection with provision of such technical know-how.
64. To carry on the profession of consultants or management, taxation, financial, employment, engineering, industrial and technical matters to industry and business and to act as employment agents, to carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.
65. To undertake or arrange the writing and publication of books magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects.
66. To acquire or set up and run schools, colleges, training and professional institutions and music and dance centers.
67. To provide services, advice and facilities of every description capable of being provided by share & stock brokers and for that purpose to apply and obtain membership of any recognized stock exchange, National Stock Exchange, Over the Counter Exchange of India or any other institution established for the purpose of dealing in shares, securities and other financial instruments subject to necessary Governmental approval.
68. Subject to the Reserve Bank of India guidelines / directions / permissions / licenses and any other restrictions imposed by government from time to time to act as money changers and to buy, sell, exchange, hold and deal in any currency guaranteed by the government of any nation in the world.

IV. The liability of the members is limited.

V.a) The Authorized Share Capital of the Company is ₹ 46,00,00,000 (Rupees Forty Six crore only) divided into 46,00,00,000 (Forty Six crore) equity shares of ₹ 1/- (Rupees One only) each; with power to the Company, from time to time, to increase or reduce the share capital and to divide and re-divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions or restrictions, as may be determined by or in accordance with the articles of association of the Company and to vary, modify or abrogate the same in such manner as may for the time being permitted by the Companies Act, 2013 or provided by the articles of association of the Company or legislative provisions for the time being in force in that behalf."

b) Minimum paid up capital of the company shall be Rs. 1,00,000/- (Rupees One Lakh Only).

**Note – The members of the company in its Extra – Ordinary General Meeting held on 27/05/2020 adopted new set of Memorandum of Association and Altered Capital Clause of Memorandum of*

Association.

@The members of the company in its Extra – Ordinary General Meeting held on 26th July, 2021]by way of special resolution sub-divide the authorized share capital and Altered Capital Clause of Memorandum of Association.

The members of the company in its Extra – Ordinary General Meeting held on 26th July, 2021 by way of special resolution increased the authorized share capital and Altered Capital Clause of Memorandum of Association.

The members of the company in its Extra – Ordinary General Meeting held on 26th July, 2021 by way of special resolution increased the authorized share capital and Altered Capital Clause of Memorandum of Association

The members of the company in its Extra – Ordinary General Meeting held on 25th January, 2025 by way of special resolution Re-classified the other than equity authorized share capital in to ordinary Equity Share Capital and Altered Capital Clause of Memorandum of Association

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a company in pursuance of these Articles of Association.

Sr. No.	Name, Address, Description and occupation of subscribers	Signature of Subscriber/s	Signature, Name, Addresses, Description and Occupations of Witness
1	Mr. Somani Piyush Prakashchandra S/o. Somani Prakashchandra Omkardas Age: Adult, R/o.: 10, Archana, Lokmanya Nagar, Nashik Road - 422 101 Occ- Business	Signed -----	Witness For 1 & 2 Signed Archana Ratnakar Bhure Ratnakar Dattatrya Bhure Age: 37 Office: 1, Sumangal Plaza, HDFC Cross Road, Canada Corner, Nashik - 5
2	----- Mrs. Somani Sarla Prakashchandra W/o – Somani Prakashchandra Omkardas Age: Adult R/o.: 10, Archana, Lokmanya Nagar, Nashik Road - 422 101 Occ- Business	-----	
Place : Nasik Date : 08.08.2005			

Annexure C

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ESDS Software Solution Limited

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extra- Ordinary General Meeting of ESDS Software Solution Limited (“**Company**”) held on [●], 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the initial public offering of the Company (the “**Listing**”) or the date on which South Asia Growth Fund II, L.P., GEF ESDS Partners LLC, South Asia Growth Fund II Holdings LLC and South Asia EBT Trust cease to hold any shares in the Company (“**Closure Date**”), whichever is earlier. In case of any inconsistency between Part A and Part B, the provisions of Part B shall prevail. Part B shall automatically cease to have any force and effect and shall terminate from the date of Listing or the Closure Date, whichever is earlier, without any further action by the Company or by the shareholders of the Company, and Part A shall continue to be in effect as the Articles of Association of the Company.

PART A

1. CONSTITUTION OF THE COMPANY

- a) *The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*
- b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by a special resolution as prescribed by the Companies Act, 2013, as amended.*

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the

same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalised items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

- a. **“Act”** means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- b. **“Annual General Meeting”** shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- c. **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.
- d. **“Auditor(s)”** shall mean and include those persons appointed as such for the time being by the Company.
- e. **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.
- f. **“Board” or “Board of Directors”** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- g. **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- h. **“Business Day”** shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in [Mumbai], India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- i. **“Capital” or “Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- j. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.
- k. **“Company” or “this Company”** shall mean ESDS Software Solution Limited.
- l. **“Committees”** shall mean a committee constituted in accordance with Article 72.
- m. **“Debenture”** shall have the meaning assigned to it under the Act.
- n. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

- o. **“Depository”** shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.
- p. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.
- q. **“Dividend”** shall include interim dividends and final dividends paid to the Shareholders.
- r. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company.
- s. **“Equity Shares”** shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.
- t. **“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- u. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- v. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- w. **“Independent Director”** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.
- x. **“India”** shall mean the Republic of India.
- y. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other

generally accepted accounting principles.

- z. **“Managing Director”** shall have the meaning assigned to it under the Act.
- aa. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- bb. **“Memorandum” or “MoA” or “Memorandum of Association”** shall mean the memorandum of association of the Company, as amended from time to time.
- cc. **“Office”** shall mean the registered office for the time being of the Company.
- dd. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- ee. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- ff. **“Paid up”** shall include the amount credited as paid up.
- gg. **“Person”** shall mean any natural person, sole proprietorship, unincorporated association, unincorporated organisation, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- hh. **“Promoters”** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.
- ii. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- jj. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- kk. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- ll. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- mm. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- nn. **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- oo. **“Secretary”** shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.
- pp. **“Securities”** shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

- qq. “**Share Equivalents**” shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- rr. “**Shareholder**” shall mean any shareholder of the Company, from time to time.
- ss. “**Shareholders’ Meeting**” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- tt. “**Special Resolution**” shall have the meaning assigned to it under Section 114 of the Act.
- uu. “**Transfer**” shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.
- vv. “**Tribunal**” shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is

defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.
- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- i. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- ii. The Company has power, from time to time, to increase its authorised or issued and paid up Share Capital in accordance with the Act, applicable Law and these Articles.
- iii. The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and

Laws, from time to time.

- iv. Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- v. The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- vi. The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under applicable Law.
- vii. Nothing herein contained shall prevent the Board from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- viii. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- ix. All of the provisions of these Articles shall apply to the Shareholders.
- x. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- xi. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

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

such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

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

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b) No such preference shares shall be redeemed unless they are fully paid;
- c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter or such other time as may be prescribed under Law, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- a) increase its Share Capital by such amount as it thinks expedient;
- b) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;
- d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorised by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read

with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
 - i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - ii. A register of Debenture holders; and
 - iii. A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- a) The Company shall issue and re-issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b) A duplicate certificate of shares may be issued, if such certificate:

- i. is proved to have been lost or destroyed; or
 - ii. has been defaced, mutilated or torn and is surrendered to the Company.
- c) The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.
- d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialised form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
- e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement or such time as may be prescribed under Law. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

- f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorise for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.
- o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable Law.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased 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 Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount (subject to compliance with Section 53 of the Act), subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call on shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.

- b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.
- c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
- d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.
 - ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialised mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.
 - iii. the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent

court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

- iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.
- (b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the

money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

- (k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

- (a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

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

- (b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

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

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.

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

ii. On Debentures:

- (a) The Company shall have a first and paramount lien on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

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

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorise the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days or such period as may be prescribed under applicable Law 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 Debenture or the Person entitled thereto by reason of his death or insolvency.

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

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

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Laws from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, 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 and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—
 - (i) to Persons who, at the date of the offer or a record date, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer or such other periods as may be prescribed under applicable Law, within which the offer, if not accepted, shall be deemed to have been declined;
 - b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in sub-clause a. above shall contain a statement of this right;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

- (iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue or such other period as prescribed under applicable Law.
- (c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

- (d) Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

- (e) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised Share Capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialised form, the provisions of the Depositories Act shall apply.
- (c)
 - (i) An application for the registration of a transfer of shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
 - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Laws, as it may deem expedient.
- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within (i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares..

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into

several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognised by the Company as having any title to or interest in such shares, but nothing therein 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.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognised by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognise such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Laws, the Board may thereafter withhold

payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorised by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of share certificates and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Laws, a prohibitory order of a Court of competent jurisdiction.

- (s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/ delegated authority shall report on transfer of Securities to the Board in each meeting.

- (t) There shall be a common form of transfer in accordance with the Act and Rules.
- (u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALISATION OF SECURITIES

- (a) Dematerialisation:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialise, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialised, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.
- (d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- (e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialised and be held in fungible form. Nothing

contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

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

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and Depositories Act with details of shares and Debentures held in materialised and dematerialised forms in any medium as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch register of Beneficial Owners residing outside India.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said

Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

- i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

- (q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

- (r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to

the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request or such other period as may be prescribed under Law on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- i. accept or renew deposits from Shareholders;
- ii. borrow money by way of issuance of Debentures;
- iii. borrow money otherwise than on Debentures;
- iv. accept deposits from Shareholders either in advance of calls or otherwise; and
- v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Laws.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or

debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, attending (but not voting) at the general meeting, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.
- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorise the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so

however such minimum shall not exceed the nominal account from which the stock arose.

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

30. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next Annual General Meeting. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors’ Report and Audited Statement of Accounts, Auditors’ Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors’ shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS’ MEETINGS

- (a) Number of days’ notice of Shareholders’ Meeting to be given: A Shareholders’ Meeting of the Company

may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (b) Auditor or Auditors of the Company,
 - (c) all Directors, and
 - (d) Secretarial Auditor, if applicable.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- (h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

- (a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinisers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutiniser from office and fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such

time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

40. VOTES OF SHAREHOLDERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions

placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a

Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that

purpose.

- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
- (viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;
 - b) all Resolutions and proceedings of Shareholders' Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

41. DIRECTORS

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive, non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- (b) The subscribers to the Memorandum of Association are the first Directors of the Company.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.
- (c) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months from India (hereinafter called "the **Original Director**"). The Board may appoint such a person as an Alternate Director (hereinafter called "the **Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, to act for and in place of the Original Director during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be

appointed or continue as an alternate director for an independent director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41 Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. Subject to applicable laws, a Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the

lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.
- (d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for

the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in the Board, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:
 - (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or

- (iii) he is adjudged an insolvent; or
- (iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
- (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or
- (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or
- (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (viii) he acts in contravention of Section 184 of the Act; or
- (ix) he becomes disqualified by an order of a court or the Tribunal; or
- (x) he is removed in pursuance of Section 169 of the Act; or
- (xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:
 - (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
 - (vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

- (b) save as otherwise provided under applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than 2 % (Two per cent) of the shareholding in such other body corporate

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Director(s) be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

- (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment; or
- (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
- (v) These Articles shall be subject to Section 162 of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Sections 196, 197, 203 and Schedule V of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or chief financial officer (CFO) or executive director or manager of the Company. The Managing Director(s) or the whole time director(s), CFO, manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s), CFO or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the

shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / chief financial officer/ executive director(s) / manager shall, subject to the provisions of any contract between him/ her and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he/ she ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / Chief Financial Officer / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s) / manager he shall ipso facto and immediately cease to be a Director.

65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow money(ies);

- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company;
and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

67. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, including at least one (1) Independent Director and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

71. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
- i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - ii. Remit, or give time for repayment of, any debt due by a Director;
 - iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief financial officer, Company Secretary, chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief financial officer, Company Secretary, chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit,

and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 15 (fifteen) days after the Board Meeting.

- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;
 - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

76. REGISTER OF CHARGES

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

77. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorise, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

80. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- (d) Qualified experienced managerial executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke,

withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

- (a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to dates at intervals

of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
 - (i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
 - (ii) number of meetings of the Board;
 - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
 - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
 - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;
 - (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 1. by the auditor in his report; and
 2. by the company secretary in practice in his secretarial audit report;
 - (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
 - (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - (ix) the state of the Company's affairs;
 - (x) the amounts, if any, which it proposes to carry to any reserves;
 - (xi) the amount, if any, which it recommends should be paid by way of Dividends;
 - (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
 - (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

- (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
 - (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and
 - (xvii) such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
- (h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (e) The Company shall within 7 (seven) days of the Central Government's power under sub-article (d) becoming exercisable, give notice of that fact to the Government.
- (f) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.
- (g) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re-

appointed.

- (h) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (i) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorised in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

88. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

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

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

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

92. NOTICE BY ADVERTISEMENT

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

93. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital paid-up or credited as paid-up and to the period during the year for which the Capital is paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare

Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

- (c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.
- (e) Where any amount paid up in advance of calls on any share may carry interest, but such amount shall not whilst carrying interest, confer a right to participate in profits or right to Dividend.
- (f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of the relevant regulation(s) as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

94. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "ESDS-Unpaid or Unclaimed Dividend Account".
- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the

Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

95. CAPITALISATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalised thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and

- ii. to authorise any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) If the company shall be wound up, the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee

payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law. 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.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

- (a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

102. SECRECY

Subject to applicable law, no Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained

shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

104. GENERAL POWER

Wherever in the Act or Law, 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 authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

105. ARBITRATION

Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statutes or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the laws for the time being in force.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

PART B

@ SPECIAL PROVISIONS AS PER THE SHARE SUBSCRIPTION AND SHAREHOLDERS AGREEMENT (“AGREEMENT OR SSSHA”) DATED MAY 31, 2018 ALONG WITH (i) THE AMENDMENT MADE TO THE SSSHA VIDE SHARE SUBSCRIPTION CUM AMENDMENT TO THE SSSHA DATED JULY 30, 2019, (ii) THE AMENDMENT MADE TO THE SSSHA VIDE SECURITIES SUBSCRIPTION CUM AMENDMENT TO THE SSSHA DATED MAY 23, 2020, AND (iii) THE AMENDMENT MADE TO THE SSSHA VIDE THE INVESTMENT CUM THIRD AMENDMENT DATED AUGUST 6, 2021, AS ENTERED INTO BETWEEN THE COMPANY AND ALL ITS SHAREHOLDERS

For the purposes of interpretation of this Part B of these Articles, wherever the term “Agreement” is used under this Part, the same shall be read as “Articles of Part B” and wherever the term “Clause(s)” have been used, the same shall be read as “Article(s)” under this Part B and shall refer to the respective Article hereunder.

1. DEFINITIONS AND INTERPRETATION

The definitions and rules of interpretation in this clause apply in Part B of these Articles.

1.1. Definitions

In the Agreement (including the Recitals above and the Schedules hereto), except where the context otherwise requires, the following words and expressions shall have the following meaning:

1.1.1. “**Act**” means the (Indian) Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein) and the (Indian) Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing.

1.1.2. “**Action Plan**” means the plan made and mutually agreed between the Investor and the P&PG Shareholders attached under **Schedule VII** to the SSSHA, which sets out the specific environmental, social, labour, health and safety or security and environmental measures to be undertaken by the Company and the Group Companies, to enable the Business of the Company and/or the Group Companies to be equipped, operated and undertaken in compliance with the Performance Standards and which will be revised in accordance with Clause 12.13 on an annual basis.

1.1.3. “**Additional Investment**” shall have the meaning provided under Clause 5.5 of the SSSHA.

1.1.4. “**Additional Subscription Shares**” shall have the meaning as provided under Clause 5.5 of the SSSHA.

1.1.5. “**Affiliate**” means (i) in relation to any individual, a Relative of such individual; and (ii) in relation to any other Person, any entity Controlled, directly or indirectly, by that Person (and/or any of his Relative), any entity that Controls, directly or indirectly, that Person, any entity under common Control with that Person. For the purpose of this definition, a holding company or subsidiary of any entity shall be deemed to be an Affiliate of that entity.

Without limiting the generality of the foregoing, Affiliate in relation to Investor includes: (i) one or more funds, collective investment schemes, trusts, partnerships, special purpose or other vehicles, in which Investor is a general or limited partner, significant shareholder, sponsor, investment manager, investment advisor, settlor, member of a management or investment committee or trustee; (ii) any one or more general partner of the Investor; (iii) any one or more nominees of the Investor; and (iv) any one or more funds, collective investment schemes, trusts, partnerships, special purpose or other vehicles in which any general partners of the Investor is a general partner, limited partner, sponsor, significant shareholder, investment manager, investment advisor, settlor, member of a management or investment committee or trustee, currently or in the future.

1.1.6. “**Agreement or SSSHA**” means the share subscription cum shareholders agreement dated May 31, 2018 and all Annexures, Schedules, Exhibits and instruments (including Share Subscription cum Amendment to the SSSHA and the Securities Subscription cum Amendment to the SSSHA) supplemental to or amending, modifying or confirming the Agreement, in accordance with the provisions of the Agreement.

1.1.6. “**Anti-Corruption Laws**” shall have the meaning as ascribed to it in Clause 12.7.1.

1.1.7. “**Applicable S&E Law**” means all applicable Laws and consents of applicable Governmental Authorities setting standards / measures concerning environmental, social, labour, health and safety or security risks, including of the type specified in the Action Plan or imposing liability for the breach thereof.

1.1.8. “**Articles**” means the articles of association of the Company, as amended from time to time.

1.1.9. “**Assets**” of any Person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible, whether absolute, accrued, contingent, fixed or otherwise and wherever situated), including the goodwill related thereto, operated, owned or leased by such Person, including without limitation cash, cash equivalents, investment assets, accounts and notes receivable, chattel paper, documents, instruments, general intangibles, real estate, equipment, inventory, goods and Intellectual Property Rights.

1.1.10. “**Audit Right**” shall have the meaning as ascribed to it in Clause 3.5.

1.1.11. “**Auditor**” means any reputable firm of chartered accountants appointed from time to time as the statutory auditor of the Company.

1.1.12. “**Big Four Auditors**” means one of the following accounting firms: Pricewaterhouse Coopers, Deloitte Touche Tohmatsu Limited, Ernst & Young and KPMG or any of their affiliates.

1.1.13. “**Board**” means the board of Directors of the Company as constituted from time to time.

1.1.14. “**Business**” shall mean the business of the Company i.e., providing turnkey IT & data centre solutions, transaction support services, trading of hardware & software products, web hosting (cloud) services including co-location, virtualization and disaster recovery hosting.

1.1.15. “**Business Day**” means any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in Mumbai, India.

1.1.16. “**Business Plan**” means the business plan as approved by the Investor in respect of the business of the Company.

1.1.17. “**Buy Back Notice**” shall have the meaning as ascribed to it in Clause 9.3.2.

1.1.18. “**Buy Back Price**” shall have the meaning as ascribed to it in Clause 9.3.1.

1.1.19. “**Buy Back Shares**” shall have the meaning as ascribed to it in Clause 9.3.2.

1.1.19A “**CCDs**” means the compulsorily convertible debentures of the Company, having a par value of INR 479 (Rupees Four Hundred and Seventy Nine) and having the rights, preferences and privileges as set out in **Schedule IV**.

1.1.20. “**Change in Control Tag Right**” shall have the meaning as ascribed to it in Clause 7.3.2.

1.1.21. “**Claim Letter**” shall have the meaning provided under Clause 14.2 of the SSSHA.

1.1.22. “**Claims**” means and includes, without limitation, all claims, losses, Liabilities, obligations, demands, actions, cause of action, suits, judgments, awards, fines, penalties, fees, settlements and proceedings, fines, costs, expenses (whether or not resulting from any Third Party claims), deficiencies, damages including those resulting from actions, proceedings, claims, interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys’ and accountants’ fees and disbursements, and deposits and guarantees required to be made in any proceedings and/or judicial awards.

1.1.23A “**Class B1 CCPS**” means the cumulative compulsorily convertible preference shares of the Company, having a par value of INR 10 (Rupees Ten), having a premium of INR 469 (Rupees Four Hundred and Sixty Nine) per Class B1 CCPS, and having the rights, preferences and privileges as set out in Schedule V.

1.1.23. “**Closing**” shall have the meaning as ascribed to it in the Share Subscription Agreement and Share Purchase Agreement, respectively.

1.1.24. “**Closing Date**” shall have the meaning as ascribed to it in the Share Subscription Agreement and Share Purchase Agreement, respectively. It is hereby clarified that, in the event Closing takes place on different dates under the Share Subscription Agreement and the Share Purchase Agreement, then ‘Closing Date’ for the purposes of the Agreement means the date on which Closing takes place first between either of the said agreements.

1.1.25. “**Committees**” shall have the meaning as ascribed to it in Clause 4.4.

1.1.26. “**Competitor**” means (i) any Person who is, directly or indirectly, engaged in any commercial activity which is the same as and/or similar to the Business or which competes with the Business (“**Relevant Person**”); and/or (ii) any Person in Control of, Controlled by or under common Control with, the Relevant Person.

1.1.27. “**Confidential Information**” shall have the meaning provided under Clause 17.1 of the SSSHA.

1.1.28. “**Control**” means the possession, directly or indirectly, of the power to control, direct or cause the direction of the management or policies of a Person (including by reason of the power to veto any business decision relating to operations or management), whether (i) through ownership of 26% of voting shares where the controlled entity is an unlisted entity and in case where the controlled entity is listed entity through ownership of largest number of voting shares; or (ii) by contract; or (iii) otherwise (and the term, “controlled by”, “controlling” and “under common control with” shall be construed accordingly).

1.1.29. “**Debt**” means at any time the aggregate of the outstanding principal amount of any monies borrowed or due by the Company of whatsoever nature together with any unpaid interest thereon.

1.1.30. “**Deed of Accession Cum Amendment**” shall have the meaning as provided under the SSSHA.

1.1.31. “**Deed of Adherence**” shall have the meaning as ascribed to it in Clause 6.5.

1.1.32. “**Default Notice**” shall have the meaning provided under Clause 13.3.1.

1.1.33. “**Defaulting Party**” shall have the meaning provided under Clause 13.1.

1.1.34. “**Dilution Instruments**” includes any Shares, Securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and provided that such default has not occurred as of the relevant date.

- 1.1.35. “**Director**” means a director on the Board.
- 1.1.36. “**Dispute**” shall have the meaning provided under the SSSHA.
- 1.1.37. “**Drag Along Right**” shall have the meaning as ascribed to it in Clause 9.4.1.
- 1.1.38. “**Drag Along Shares**” shall have the meaning as ascribed to it in Clause 9.4.1.
- 1.1.39. “**Drag Sale**” shall have the meaning as ascribed to it in Clause 9.4.1.
- 1.1.40. “**Drag Sale Notice**” shall have the meaning as ascribed to it in Clause 9.4.2.
- 1.1.41. “**Dragged Shareholders**” shall have the meaning as ascribed to it in Clause 9.4.1.
- 1.1.42. “**Effective Date**” shall have the meaning provided under the SSSHA.
- 1.1.43. “**Encumbrances**” means, without limitation, any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, Transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
- 1.1.44. “**Environmental Law**” means any statutory Law, regulation, or other law and legally mandatory statutory guidance and the like in India relating to the environment, pollution of the environment, human health or safety or the welfare of any other living organism which applies to the company concerned, its premises or its activities.
- 1.1.45. “**Equity Shares**” means ordinary equity shares with voting rights having face value of INR 10 (Rupees Ten Only) each in the capital of the Company as may be consolidated or sub-divided from time to time.
- 1.1.46. “**ESDS Internet**” means and refers to ESDS Internet Services Private Limited having its registered office at 32, Neha Bungalow, Cherry Hill Pipeline Road, Anandvalli, Nashik Maharashtra - 422013.
- 1.1.47. “**ESOP Plan**” means the employee stock option plan to be implemented by the Company for attracting and retaining talent in the Company and shall include employee stock options to be given to such employees as approved in writing by the Investor.
- 1.1.48. “**Event of Default**” shall have the meaning provided under Clause 13.1.
- 1.1.49. “**Execution Date**” means the date on which execution of the SSSHA was completed by all the Parties.
- 1.1.50. “**Exit Date**” shall have the meaning as ascribed to it in Clause 9.
- 1.1.51. “**Fair Value**” means the fair market value of the Investor Shares determined based on the valuation determined by two independent investment bankers of repute appointed by the Investor.
- 1.1.52. “**Financial Year**” means the period commencing from April 1 of each calendar year and ending on March 31 of the succeeding calendar year, or such other period as may be determined by the Board, with the consent of the relevant Governmental Authority, if applicable, to be the financial year for the Company.
- 1.1.53. “**First Adjourned Meeting**” shall have the meaning as ascribed to it in Clause 4.9.

1.1.54. “**Fully Diluted Basis**” means a calculation made assuming that all outstanding Securities are converted (or exchanged or exercised) into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options whether granted or not (including employee stock options), warrants and any outstanding commitments to issue Equity Shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares of the Company in accordance with the terms of their issuance and the effect of any anti-dilution protection regarding previous financings, all on an “as if converted” basis.

1.1.56. “**Governmental Authority**” means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

1.1.57. “**Group Company**” or “**Group Companies**” means the holding, subsidiary, associate and any other group company of the Company, which are Controlled by the Company or the promoters, directly or indirectly, or through their Affiliates or Relatives, or in whose Control the Company operates.

1.1.58. “**Hazardous Substance**” means any substance used for conducting the Business of the Company or the Group Companies that (i) is or contains asbestos, urea formaldehyde insulation, polychlorinated biphenyls, petroleum or petroleum products, radon gas, microbiological contamination or related materials, or (ii) is defined, listed or identified as a ‘hazardous substance’, ‘toxic substance’ or words similar import under any Environmental Law.

1.1.59. “**Indemnified Party**” or “**Indemnified Parties**” shall have the meaning as ascribed under Clause 14.1 of the SSSHA.

1.1.60. “**Indemnifying Parties**” shall have the meaning provided under Clause 14.1 of the SSSHA.

1.1.61. “**Information Notice**” shall have the meaning as ascribed to it in Clause 9.3.1.

1.1.62. “**INR**” or “**Rupees**” means the lawful currency of the Republic of India.

1.1.63. “**Inspection Right**” shall have the meaning as ascribed to it in Clause 3.5.

1.1.64. “**Intellectual Property Right(s)**” means (i) copyright, patents, database rights and rights in trademarks, designs, know-how and confidential information (whether registered or unregistered), (ii) applications for registration, and rights to apply for registration, of any of the foregoing rights and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world.

1.1.65. “**Investment Advisory Board**” shall have the meaning as ascribed to it in Clause 4.4.

1.1.66. “**Investment Committee**” shall have the meaning as ascribed to it in Clause 4.4.

1.1.67. “**Investor**” means and refers to, collectively, (i) SOUTH ASIA GROWTH FUND II, L.P. (“SAGF”), an entity incorporated in Canada and having its office at 199 Bay Street, Suite 5300, Toronto, Ontario, Canada M5L 1B9, (ii) GEF ESDS PARTNERS, LLC (“GEPL”) an entity incorporated in the United States of America and having its office at 2140 South Dupont Highway, Camden, Delaware 19934, USA, (iii) South Asia Growth Fund II Holdings LLC, an entity incorporated under the laws of the United States of America and having its office at 4800 Montgomery Lane, Suite 450, Bethesda, MD 20814, and (iv) South Asia EBT Trus, a trust in India represented by its trustee Orbis Capital Limited, having its office at 5, Kamu Villa, Khotwadi, Sir Phiroz Shah Mehta Road Santacruz West, Mumbai 400054 .

1.1.68. “**Investor Alternate Director**” shall have the meaning as ascribed to it in Clause 4.6.1.

1.1.69. “**Investor Director**” or “**Investor Directors**” means the nominees of Investor, who are appointed as a Director on the Board as more specifically described in Clause 4.2.2.

1.1.70. “**Investor Protection Matters**” shall have the meaning as ascribed to it in Clause 4.12.

1.1.71. “**Investor’s Transferee**” shall have the meaning provided under the SSSHA.

1.1.72. “**IPO**” means initial Public Offering of the Shares of the Company resulting in its listing on a Stock Exchange.

1.1.73. “**IRR**” or “**Internal Rate of Return**” means the specified rate of return (determined on Net Capital Gain basis) to be received by the Investor on the amounts invested by Investor in the Company or towards acquisition of any securities of the Company (including, but not limited to, any future investments and any investment made under the Share Purchase Agreement and the Share Subscription Agreement), sufficient to cause the Investor to have received, as of the date of determination, an aggregate internal rate of return of such specified rate per annum on the aggregate of the amounts invested by the Investor. For such purposes, the IRR shall be calculated using the “**xIRR**” function in Microsoft Excel.

1.1.74. “**Investment Advisory Board**” shall have the meaning as ascribed to it in Clause 4.4.

1.1.75. “**Investor Shares**” means the Shares held by the Investor in the Company as on the Effective Date or at any time thereafter.

1.1.76. “**Key Man Event**” means an event where Promoter 1 either (a) ceases to actively participate in the management of the Company or (b) is deceased or becomes permanently incapacitated or disabled.

1.1.77. “**Key Personnel**” means and includes Mr. Piyush Somani, Ms. Komal Somani, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, Chief Human Resources Officer and such other managerial personnel, as may be approved/removed by the Board from time to time with a prior written consent of the Investor.

1.1.78. “**Law(s)**” mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgements, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority in India.

1.1.79. “**Liabilities**” means any and all Debts, contractual, statutory and other liabilities of whatsoever nature, obligations, claims, damages, expenses whether accrued or fixed, absolute or contingent, matured or unmatured, or determined or determinable, including, without limitation, those arising under any Law, action or order by any Governmental Authority and includes but not limited to those arising under any contract, agreement, arrangement, commitment or undertaking.

1.1.80. “**Losses**” shall have the meaning provided under the SSSHA.

1.1.81. “**Liquidation Event**” means and includes:

i. liquidation, dissolution or winding up or any other similar proceedings with respect to the Company; or

ii. a merger, acquisition, change of Control, consolidation, sale of Shares (including a Strategic Sale) or other transaction or series of transactions in which the P&PG Shareholders of the Company prior to such transaction(s) will not: (a) retain a majority of the voting power of the surviving entity, or (b) control the board of directors of the surviving entity; or

- iii. an application for insolvency under section 7, 8 and/or 9 of the Insolvency and Bankruptcy Code, 2016 made to the National Company Law Tribunal (any other Governmental Authority); or
- iv. an appointment of a receiver, administrative receiver, official liquidator, trustee, or any other similar officer over Company's undertaking or corporate entity or a material part of its Assets or undertaking; or
- v. a sale, lease, license or other Transfer of all or substantially all the Company's Assets.

1.1.82. "**Material Contracts**" in relation to the Company, means any contract or agreement of any nature whatsoever entered by the Company:

- i. in its ordinary course of Business under which the amount of money payable or other consideration or value of the same exceeds the aggregate amount of INR 50,00,000 (Rupees Fifty Lakhs Only) over the tenure of such contract, or arrangement; or
- ii. which (i) grants management, operational or voting rights in the Company, as the case may be, to any Person; or (ii) is a non-competition contract restricting in any way the business activities of the Company; (iii) provides for sharing of the revenue of the Company with any third party in excess of INR 50,00,000 (Rupees Fifty Lakhs Only) or (iv) is a contract with any third party relating to the use of Assets of the Company.

1.1.83. "**Material Adverse Effect**" means (A) any event, change, effect or consequence of any state of facts, development, circumstance, occurrence or condition which has caused, or may cause, in the reasonable opinion of the Investor, as of any date of determination, a material and adverse effect on the business or operations, condition (whether financial or otherwise), Assets (including intangible assets) and liabilities (including intangible liabilities) or results of operations of the Company; and/or (B) an impairment in the ability of the Company or P&PG Shareholders to perform their obligations hereunder or to consummate the transactions contemplated under the Agreement or other Transaction Documents; and/or (C) the validity, legality or enforceability of the rights, benefits, privileges or remedies of the Investor, under the Agreement or other Transaction Documents.

1.1.84. "**Material Breach**" means:

- i. any breach of the terms of the Transaction Documents by the Company and/or any of the P&PG Shareholders or any of their covenants, undertakings, representations, warranties or indemnities in either of the Transaction Documents;
- ii. conviction of any of the P &PG Shareholders by a court of competent jurisdiction for any criminal offence involving moral turpitude, where such offence is of a nature that any further association with any of the P&PG Shareholders could constitute a reputational risk to the Company and/or the Investor;
- iii. occurrence of a Key Man Event or a Material Adverse Effect;
- iv. involuntary cessation of Business of the Company where pursuant to such involuntary cessation, the Business has not re-commenced for a period of 60 (sixty) days;
- v. any wilful act or deliberate omission by any of the P&PG Shareholders which results directly or indirectly in a breach of applicable Law prejudicing or jeopardizing the Company, its Business or any portion thereof; and/or
- vi. (A) proceedings for voluntary winding up have been initiated in relation to the Company; or (B) a receiver, administrator or liquidator has been appointed over the Assets or undertaking or any substantial part of them in relation to the Company and such appointment is not revoked or discharged within 30 (thirty) days from the date of appointment; or (C) the Company has entered into or resolved to enter into an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors; or (D) proceedings are commenced (and such proceedings are not vacated within 90 (ninety) days of such commencement) to sanction such an arrangement, composition or compromise, other than for the purposes of a bona fide scheme of reconstruction, amalgamation or other like corporate actions.

- 1.1.85. “**Maximum Buy Back Shares**” shall have the meaning as ascribed to it in Clause 9.3.1.
- 1.1.86. “**Memorandum**” means the memorandum of association of the Company, as amended from time to time.
- 1.1.87. “**Net Capital Gain**” means the capital gain received by the Investor at the time of its exit over and above the aggregate amounts invested / paid by the Investor (or by any of its one or more Affiliates) to subscribe or acquire any Securities of the Company pursuant to the Transaction Documents (including by virtue of Additional Investment hereunder) after deduction of necessary costs and Taxes payable by the Investor for such exit.
- 1.1.88. “**New Buyer**” shall have the meaning as ascribed to it in Clause 9.4.1.
- 1.1.89. “**New Issue**” shall have the meaning as ascribed to it in Clause 8.1.
- 1.1.90. “**New Issue Price**” shall have the meaning as ascribed to it in Clause 8.1.
- 1.1.91. “**Non Defaulting Party**” shall have the meaning provided under Clause 13.3.1.
- 1.1.92. “**Notice**” shall have the meaning provided under the SSSHA.
- 1.1.93. “**Notify**” or “**Notification**” or “**Notified**” means the act of providing a notice in writing, including electronic means.
- 1.1.94. “**Observer**” shall have the meaning as ascribed to it in Clause 4.5.
- 1.1.95. “**OFAC**” shall have the meaning as ascribed to it in Clause 12.10.1.
- 1.1.96. “**Offer Notice**” shall have the meaning as ascribed to it in Clause 5.2.1.
- 1.1.97. “**Owner**” shall have the meaning provided under the SSSHA.
- 1.1.98. “**Performance Standards**” means International Finance Corporation’s Performance Standards on Social and Environmental Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Company and the P&PG Shareholders.
- 1.1.99. “**Person(s)**” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization (whether or not having a separate legal personality).
- 1.1.100. “**Preference Amount**” shall have the meaning as ascribed to it in Clause 11.1.1.
- 1.1.101. “**Preference Shares**” means preference shares having face value of INR 100 (Indian Rupees One Hundred) each in the share capital of the Company.
- 1.1.102. “**Pro Rata Share**” means that portion of the Dilution Instruments that equals the ratio that (i) the number of Shares owned by the relevant Shareholder (measured on a Fully Diluted Basis) bears to (ii) the total number of Equity Shares of the Company then outstanding (measured on a Fully Diluted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation.
- 1.1.103. “**Promoter 1**” means and refers to Mr. Piyush Somani, an Indian citizen resident in India, with permanent account number AVQPS7405L and residing at 32, Neha Bungalow, Cherry Hill, Pipeline Road, Gangapur Road, Nashik – 422013, Maharashtra.

1.1.104. “**Promoter 2**” means and refers to P.O. Somani Family Trust, a trust established under the laws of India and having its office at Plot B-24 & B-25, NICE Industrial Area, Satpur, MIDC, Nashik – 422007 and acting through its trustee, Ms. Komal Somani, residing at 32, Neha Bungalow, Cherry Hill, Pipeline Road, Gangapur Road, Nashik – 422013, Maharashtra

“**Sarla Somani**” means and refers to Mrs. Sarala P. Somani, an Indian citizen resident in India, with permanent account number AZEPS4817L and residing at 32, Neha Bungalow, Cherry Hill, Pipeline Road, Gangapur Road, Nashik – 422013, Maharashtra.

1.1.105. “**Promoters Directors**” shall have the meaning as ascribed to it in Clause 4.2.1.

1.1.106. “**Proposal**” shall have the meaning as ascribed to it in Clause 7.2.1.

1.1.107. “**Proposed Transferee**” shall have the meaning as ascribed to it in Clause 7.2.1.

1.1.108. “**Public Offer**” means closing of a public offering of the Shares on any Stock Exchange, whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale.

1.1.109. “**Qualified IPO**” means closing of a qualified Public Offer of the Shares of the Company on the main bourse of the Stock Exchange where valuation of the Company, immediately prior to the Public Offer, is in excess of INR 650,00,00,000 (Rupees Six Hundred Fifty Crore Only) and the issue size is in excess of INR 250,00,00,000 (Rupees Two Hundred Fifty Crore Only), as the case may be, which is underwritten in compliance with applicable law.

1.1.110. “**Recipient**” shall have the meaning provided under the SSSHA.

1.1.111. “**Rectification Period**” shall have the meaning provided under Clause 13.3.1.

1.1.112. “**Related Party**” shall have the meaning as ascribed to it under section 2(76) of the Act.

1.1.113. “**Relative**” shall have the meaning as ascribed to it under section 2(77) of the Act.

1.1.114. “**Restated Articles**” means the restated and amended Articles, in conformity with the Transaction Documents, subject to applicable Law and as approved by the Investor.

1.1.115. “**Right of First Refusal**” shall have the meaning as ascribed to it in Clause 7.1.

1.1.116. “**Right to Maintain Capital**” shall have the meaning as ascribed to it in Clause 5.1.

1.1.117. “**ROFR Acceptance Notice**” shall have the meaning as ascribed to it in Clause 7.2.2.

1.1.118. “**ROFR Price**” shall have the meaning as ascribed to it in Clause 7.2.1.

1.1.119. “**ROFR Sale Shares**” shall have the meaning as ascribed to it in Clause 7.1.

1.1.120. “**SAGF**” means and refers to South Asia Growth Fund II, L.P., a limited partnership organized under the laws of Ontario, Canada and having its registered office at 199 Bay Street, Suite 5300, Toronto, Ontario, Canada M5L 1B9 and represented herein by its authorised signatory Mr. Stuart Barkoff.

1.1.121. “**Sale Shares**” shall have the meaning as ascribed to it in the Share Purchase Agreement.

1.1.122. “**Sanctions**” shall have the meaning as ascribed to it in Clause 12.10.1.

1.1.123. “**Schedule**” refers to the schedules listed in the Agreement and “**Schedules**” means a collective reference to the same.

1.1.124. “**Securities**” means shares in the share capital of the Company, including but not limited to Equity Shares, Subscription Shares, Preference Shares, Class A Preference Shares, CCDs, Class B1 CCPS or securities, convertible into or exchangeable for equity shares of the Company or stock appreciation rights, options, warrants or other rights to purchase or subscribe for equity shares of the Company or securities convertible into or exchangeable for equity shares of the Company.

1.1.123A “**Securities Subscription cum Amendment to the SSSHA**” means the securities subscription cum amendment agreement dated May 23, 2020 executed inter alia between the Company, Promoter 1, Sarla Somani and Investor”

1.1.125. “**Selling Shareholder**” shall have the meaning as ascribed to it in Clause 7.1.

1.1.126. “**Share Purchase Agreement**” means the share purchase agreement dated April 25, 2018 executed *inter alia* between the Parties hereto.

1.1.127. “**Share Subscription Agreement**” means the share subscription agreement dated April 25, 2018 executed *inter alia* between the Parties hereto.

1.1.127A “**Share Subscription cum Amendment to the SSSHA**” means the share subscription agreement dated July 30, 2019 executed between the Company, Promoter 1, Sarla Somani, GEPL, SAGF, South Asia Growth Fund II Holdings LLC and South Asia EBT Trust.

1.1.128. “**Shares**” means and refers to the fully paid up Equity Shares of the Company and fully paid up Preference Shares, Class A Preference Shares, CCDs and Class B1 CCPS, in each case, issued by the Company.

1.1.129. “**Shareholder**” means and refers to any shareholder of the Company and “**Shareholders**” means and refers to all the shareholders of the Company.

1.1.130. “**SIAC**” means Singapore International Arbitration Center.

1.1.131. “**SIAC Rules**” shall have the meaning provided under the SSSHA.

1.1.132. “**Specified IPO**” shall have the meaning as ascribed to it in Clause 9.1.1.

1.1.133. “**Specified Subscriber**” shall have the meaning as ascribed to it in Clause 5.2.3.

1.1.134. “**Step Down Subsidiaries**” shall have the meaning as ascribed to it in Clause 12.14.4.

1.1.135. “**Stock Exchange**” means the National Stock Exchange, the Bombay Stock Exchange or such other recognized stock exchange, approved by the Investor and excludes any exchange trading platform for small and medium enterprise / SME trading platform.

1.1.136. “**Strategic Sale**” with respect to the Investor, means a transaction that enables the Investor to fully dispose up to all of its own then existing shareholding in the Company (held either directly or indirectly) after the Exit Date in favour of a third party strategic investor or a financial investor on such terms and conditions as may be acceptable to the Investor.

1.1.137. “**Strategic Sale Notice**” shall have the meaning as ascribed to it in Clause 9.2.2.

1.1.138. “**Strategic Sale Price**” shall have the meaning as ascribed to it in Clause 9.2.1.

1.1.139. “**Subscription Shares**” shall have the meaning as ascribed to it in the Share Subscription Agreement.

1.1.139A “**Subscription Securities**” shall mean such number of Class A Preference Shares (having such terms and conditions as provided under Schedule III hereto) as issued to South Asia Growth Fund II Holdings LLC and South Asia EBT Trust as per the terms of the Share Subscription cum Amendment to the SSSHA.

1.1.140. “**Tag Along Right**” shall have the meaning as ascribed to it in Clause 7.3.2.

1.1.141. “**Tag Along Shares**” shall have the meaning as ascribed to it in Clause 7.3.3.

1.1.142. “**Tax**” (including with correlative meaning, the terms “**Taxes**” and “**Taxation**”) means (a) any and all taxes, assessments and other charges, duties, impositions and similar liabilities imposed by any Governmental Authority, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added, withholding, payroll, excise and property taxes, together with all charges, interest, penalties, fines and additions imposed with respect to such amounts; (b) any liability for the payment of any amounts by the Company as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (c) any liability for the payment of any amounts by the Company as a result of any express obligation to indemnify any other Person or as a result of any obligation under any agreement or arrangement with any other Person with respect to such amounts and including any liability for Taxes of a predecessor entity.

1.1.143. “**Third Party**” means any Person that is not a signatory to the Agreement.

1.1.144. “**Transaction Documents**” includes the Agreement, the Share Purchase Agreement, the Share Subscription Agreement, Share Subscription cum Amendment to the SSSHA, the Securities Subscription cum Amendment to the SSSHA, the Deed of Accession cum Amendment, the Restated Articles, and all other agreements and documents that may be executed pursuant hereto and thereto.

1.1.145. “**Transfer**” means any reference to a transfer of Securities or other voting interests of a Party and shall include (i) any transfer or other disposition of such Securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, Encumbrance, transfer or other disposition of such Shares or creation of any Third Party interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any Shares interest, lien, pledge / mortgage, encumbrance, hypothecation or charge in or extending or attaching to such Securities or any interest therein.

1.1.146. “**Transfer Notice**” shall have the meaning as ascribed to it in Clause 7.2.1.

1.1.147. “**Valid Quorum**” shall have the meaning as ascribed to it in Clause 4.9.

1.2. Interpretation

In Part B of these Articles, unless the context thereof otherwise requires:

1.2.1. Any reference to any statute or statutory provision shall include:

(i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of the Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under the Agreement prior to the Execution Date and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

1.2.2. Capitalised terms used herein but not defined shall have the meaning as ascribed to those terms in the other Transaction Documents.

1.2.3. Words in the singular shall include the plural and the plural shall include the singular.

1.2.4. References to the masculine, the feminine and the neuter shall include each other.

1.2.5. The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to this entire Agreement or specified Clauses of the Agreement, as the case may be.

1.2.6. References to a “**company**” shall include a company, corporation or other body corporate, wherever and however incorporated or established.

1.2.7. A reference to a **party** shall include that party's personal representatives, successors and permitted assigns.

1.2.8. The term **directly or indirectly** means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and **direct or indirect** shall have correlative meanings.

1.2.9. Any words following the terms **including, include, in particular, for example or any similar expression** shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.2.10. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of essence.

1.2.11. **Other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

1.2.12. References to a document in **agreed form** are to that document in the form agreed by the Parties and initialled by them or on their behalf for identification.

1.2.13. In determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day.

1.2.14. The term **ordinary course of business** means an action taken by the Company and will be deemed to have been taken in the ordinary course of its business, only if such action is consistent with the past practices of the Company and is taken in the ordinary course of the normal day-to-day operations of the Company and such action is not required to be authorized at a meeting of the Board or shareholders of the Company (or by any Person or group of persons exercising similar authority) under Law or per the Charter Documents.

1.2.15. Unless the context otherwise requires, all the duties, liabilities and obligations of the P&PG Shareholders under Part B of these Articles shall be on a joint and several basis.

1.2.16. Where it is provided that the Investor shall be entitled to subscribe / purchase Equity Shares / CCDs/ Class A Preference Shares/ Class B1 CCPS in the manner provided in the Agreement, it may do so through its one or more Affiliates.

1.2.17. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.2.18. The Parties agree that their respective rights and obligations under the Transaction Documents shall be interpreted, acted upon and governed in accordance with the terms and conditions of the Agreement and the Transaction Documents.

1.2.19. Unless otherwise specified or unless the context otherwise requires, reference to the term 'Investor' shall deem to mean and include reference to SAGF, GEF ESDS Partners, LLC ("GEPL"), South Asia Growth Fund II Holdings LLC and South Asia EBT Trust.

1.2.20. Promoter 1 and Promoter 2 shall hereinafter be individually referred to as a "**Promoter**" and Promoter 1, Promoter 2 and Sarla Somani are collectively as the "**P & PG Shareholders**".

1.2.21. Unless otherwise specified or unless the context otherwise requires, reference to the term 'Subscription Shares' shall deem to mean and include the 'Additional Subscription Shares' and 'Subscription Securities'.

1.2.22. The Parties agree that in case of any conflict or inconsistency between Share Subscription Agreement and / or Share Purchase Agreement with the SSSHA, the provisions of the SSSHA shall prevail. The Parties agree that in case of any conflict or inconsistency between Share Subscription Agreement and / or Share Purchase Agreement and/or Securities Subscription cum Amendment to the SSSHA with the SSSHA, the provisions of the Securities Subscription cum Amendment to the SSSHA, to the extent applicable, shall prevail.

2. EFFECTIVE DATE

2.1 The Parties agree and acknowledge that the Subscription Shares, and the Sale Shares will be subscribed and acquired by SAGF, GEPL, South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, pursuant to the terms of the Share Subscription Agreement, the Share Purchase Agreement and Share Subscription cum Amendment to the SSSHA. The Parties agree and acknowledge that the CCDs and the Class B1 CCPS will be subscribed and acquired by South Asia Growth Fund II Holdings LLC and South Asia EBT Trust, pursuant to the terms of the Securities Subscription cum Amendment to the SSSHA. Pursuant to the subscription of Subscription Shares and purchase of the Sale Shares by SAGF, GEPL, South Asia Growth Fund II Holdings LLC and South Asia EBT Trust (represented through its trustee), and pursuant to the subscription of the CCDs and the Class B1 CCPS by South Asia Growth Fund II Holdings LLC and South Asia EBT Trust (represented through its trustee), all the rights available to the Investor hereunder and the Transaction Documents shall be available to SAGF, GEPL, South Asia Growth Fund II Holdings LLC and South Asia EBT Trust. Accordingly, reference to the term 'Investor' hereunder shall deem to mean and include reference to SAGF, GEPL South Asia Growth Fund II Holdings LLC and South Asia EBT Trust.

3. INFORMATION AND INSPECTION RIGHTS

3.1 **Reports and Information.** Save as otherwise required under Applicable Law, as long as Investor holds Shares in the share capital of the Company, Investor shall be entitled to receive, from the Company, and the P&PG Shareholders shall ensure that the Company provides, the following information in a format to the satisfaction of the Investor:

3.1.1 copies of management reports at the end of each month; amongst others, the management reports should summarize progress against annual budget, including (i) actual vs. forecast financial results, (ii) actual vs. forecast capital expenditures, and (iii) progress against business development targets, as well as noting of any significant operational issues;

3.1.2 unaudited monthly and quarterly financial statements within 20 (twenty) days after the end of each fiscal month and quarter, respectively;

3.1.3 audited financial statements within 120 (one hundred twenty) days after the end of each Financial Year, in each case showing changes from the applicable Business Plan for corresponding periods together with the annual report for the Financial Year comprising of (i) balance sheet; (ii) profit and loss statement; (iii) cash flow statement; and (iv) the management discussion and analysis of the operations of the company for that period;

3.1.4 (a) internal monthly and quarterly income, balance sheet and cash flow statements, debt schedule and order book for the Company; and (b) other information including correspondence with the Company's Auditors,

litigation, filings made with Governmental Authorities, etc. within 30 (thirty) days after the end of each fiscal month and quarter, respectively;

3.1.5 monthly MIS and marketing reports in a format requested by the Investor either before or shortly after the Effective Date and within 30 (thirty) days after the end of each month in a format approved by the Investor;

3.1.6 detailed monthly financial projections for the ensuing Financial Year, prior to the beginning of each Financial Year;

3.1.7 minutes of the Shareholders' meetings, Board meetings and Committee meetings as soon as such minutes are prepared by the Company in accordance with applicable Law;

3.1.8 changes to the capital structure of the Company, including creation of any additional stock options pools, within 3 (three) Business Days of the Company being aware of such changes;

3.1.9 annual operating budget and annual Business Plan as approved by the Board within 7 (seven) days of the Board approving the same which will be approved at least 30 (thirty) days before the commencement of the Financial Year;

3.1.10 changes relating to the employment of Key Personnel at least 1 (one) Business Day prior to the occurrence of such change or the management becoming aware of such change(s)/events;

3.1.11 cancellation or termination of Material Contracts and any event which is likely to have an impact on the Business of the Company within 3 (three) Business Days of the management becoming aware of such change(s)/event(s);

3.1.12 other than in the ordinary course of its business, communications between the Company, and (i) its Auditors or (ii) any Governmental Authorities, within 3 (three) Business Days of the Company receiving / issuing such communication;

3.1.13 any other information as may be required by the Investor within 7 (seven) Business Days of the request for such information being made by the Investor; and

3.1.14 information pursuant to the legal proceedings, within 3 (three) Business Days, of any and all developments therein and/or upon receipt of a written request from the Investor; provided that the financial statements shall include cash flow statements, profit and loss account and balance sheet and shall be prepared by the chief financial officer and approved and certified by the P&PG Shareholders of the Company.

3.2 At the end of each Financial Year and within such reasonable time as may be decided by the Board, the Chief Financial Officer or any employee holding an equivalent position shall prepare such information as shall be necessary for the preparation of income tax returns and statements as may be required by each Party. This shall include furnishing the Investor with copies of government receipts for Taxes paid by the Company, if requested by the Investor.

3.3 The P&PG Shareholders undertake to furnish to the Investor and the Board such information and data as may be required by them from time to time including the agenda and utilization of funds and other information as may be required by the Investor and the Board.

3.4 The P&PG Shareholders shall forthwith notify the Investor and the Board the receipt by the Company of any notice of winding up or initiation or a threatened initiation of a legal action of any nature, which could have a Material Adverse Effect on the Company.

3.5 **Inspection Rights.** In addition to the information and materials to be provided under this Clause 3, the Investor and/or its representatives may visit the offices of the Company to inspect their books, Material Contracts, accounts and such other documents as the Investor may deem fit at its sole discretion and at cost to the Company

(“**Inspection Right**”). Further, the Investor or its representative can conduct internal audits, at the cost of the Company (“**Audit Right**”); provided that, all costs arising out of an exercise of the Audit Right under this Clause 3.5 shall be borne by the Company. The scope of such audit shall solely be determined by the Investor. The Company and the P&PG Shareholders shall render co-operation and provide such authorizations as may be required. Upon exercise of Audit Right, the Investor shall also have a right to consult with and receive information, documents and material about the business and operation of the Company that the Investor considers material, from the Company, its Board, P&PG Shareholders, employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and/or the P&PG Shareholders shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above. The Investor may also nominate representatives or advisors to carry out such consultation or receive information.

4. BOARD, MANAGEMENT AND RELATED MATTERS

4.1 **Board Composition:** The Board shall comprise of a minimum of six directors and a maximum of 15, with a right for shareholders to increase such number of directors in accordance with these Articles and the Companies Act, 2013.

4.2 **Directors.** The composition of the Board shall be as follows:

4.2.1 The P&PG Shareholders shall be entitled to nominate 3 (three) Directors on the Board (“**Promoters Directors**”). It is hereby confirmed that Promoter 1 shall be one of the Promoters Directors at all times that the Investor holds any Equity Shares in the Company.

4.2.2 The Investor shall be entitled to nominate and appoint its nominee directors on Board (“**Investor Directors**”) in proportion to its shareholding in the Company (on a Fully Diluted Basis), subject to the right to appoint a minimum of 2 (two) Directors at all point in time.

4.2.3 The Board shall appoint such number of independent directors as may be required under applicable law on the Board .

4.2.4 Promoter 1 shall act as the Chairman of the Board and the Chairman shall not have a second or casting vote.

4.3 **Investor Directors.** The Investor Directors nominated by the Investor to the Board may be removed, substituted or replaced by the Investor by sending a notice to the Company in this regard. The appointment, removal and substitution of an Investor Director shall take effect immediately upon receipt of a notice by the Company in this regard. The Company shall immediately and no later than 7 (seven) Business Days following receipt of a notice from the Investor and requisite documents from the appointed nominee in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution, as the case may be.

4.4 **Committees of the Board.** The Board shall set up audit, compensation and Environment, Social and Governance (“**ESG**”) committees and such other committees as may be deemed fit from time to time (“**Committees**”). The Investor Directors (including Investor Alternate Directors (defined below)) shall have the right to be a member of the Committees so constituted by the Board. The provisions of Clauses 4.8 to 4.12 shall, mutatis-mutandis, apply to meetings of the Committees. Without prejudice to the above, within 30 (thirty) days from the Effective Date, the Board shall set up an investment committee (“**Investment Committee**”) comprising of 2 (two) Promoter Directors and any one of the Investor Directors as its members. Investment Committee will formulate the strategy to bid for the project generating minimum equity IRR of 25% for the Company. The equity IRR will be computed factoring all the cash flows including direct and indirect expenses (appropriate allocation of overheads cost, working capital, reasonable leverage including related cost thereon, capital expenditure and any arrangement on construction or lease, any revenue sharing or hire purchase arrangements. This formula of computing 25% IRR shall be subject to the sole satisfaction of the Investor. The Investment Committee shall evaluate and assess (a) any new business proposal, bids (whether proposed to be made jointly by the Company or otherwise) including the tender documents with contract value amounting to INR 3,00,00,000 (Rupees Three Crore Only) or more; (b) purchase, lease, hire-purchase, revenue sharing of assets with contract value amounting

to INR 2,00,00,000 (Rupees Two Crore Only) or more, and (c) any investments and terms and conditions in relation to any such new business proposal with contract value amounting to INR 3,00,00,000 (Rupees Three Crore Only) or more and shall review and make all decisions relating to such new proposal and mechanism for financing and refinancing thereof, unless the same is pre-approved under the Business Plan consented by the Investor. The P&PG Shareholders and the Company confirm that all such new business proposals, bids, tender documents, etc. offered to the Company and/or the P&PG Shareholders or obtained by the Company and/or the P&PG Shareholders shall be forthwith referred to the Investment Committee for its consideration and approval. All decisions of the Investment Committee shall require the unanimous approval of its members.

Without prejudice to the above, the Board shall also set up an investment advisory board ("**Investment Advisory Board**") comprising of industry veterans and experts as its constituent members in consultation with the Investor. Members of the Investment Advisory Board shall be identified by the P&PG Shareholders and the Company and approved by the Investor. The Investment Advisory Board shall provide non-binding advice to the Company and guide the Company on its business, operations and administrative decisions and shall have a mentorship role towards the Company.

Provided that, the Board shall constitute/re-constitute committees as may be required under applicable law with such constitution and terms of reference as prescribed under applicable law.

4.5 Observer. If the Investor has not appointed the Investor Directors on the Board or whenever the Investor Directors cease to be a Director on the Board for any reason whatsoever, the Investor shall have a right and will be entitled to appoint 1 (one) observer on the Board ("**Observer**"). The Observer so appointed by the Investor on the Board shall also have the right to be the observer to the meetings of the Committees. The Observer shall have the right to receive all notices, documents and information provided to the members of the Board and the Committees and shall be entitled to attend and speak, but not vote, issue directions and/or instructions at the meetings of the Board and the Committees. Further, the Observer shall not be considered for the constitution of a Valid Quorum (*as defined below*). The provisions of Clause 4.3 shall, *mutatis-mutandis*, apply to the appointment of Observer. It is clarified that the Investor Alternate Director (*as defined below*) can also act as Observer. The Company shall:

4.5.1 invite the Observer to attend all meetings of the Board as well as meetings of all the Committees and sub-Committees;

4.5.2 send the notices, agenda, minutes and other materials for all the meetings of the Board, and Committees and sub-Committees to the Observer;

4.5.3 send all circular resolutions circulated to the Directors to the Observer;

4.5.4 invite the Observer to take part in all discussions at meetings of the Board as well as meetings of all the Committees and sub-Committees, however, the Observer shall not be entitled to vote at such meetings of the Board or the Committees thereof;

4.5.5 reimburse travel expenses incurred for attending the meetings of the Board, the Committees and the sub-Committees in the same manner as applicable to Director; and

4.5.6 provide all such documents pertaining to the Company and its affairs as may be requested by the Observer within 7 (seven) days of such request being made by the Observer.

4.6 Alternate Directors.

4.6.1 The Investor shall be entitled to appoint, remove and substitute an alternate Director to Investor's nominee Director ("**Investor Alternate Director**", and the term Investor Directors shall be deemed to include Investor Alternate Director to the extent an alternate director has been appointed). The Board shall ensure that the Person nominated by the Investor is appointed as the Investor Alternate Director, immediately upon notification by the

Investor. The Company shall within 7 (seven) Business Days of notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of an Investor Alternate Director.

4.6.2 The Investor Alternate Director shall be considered for the constitution of Valid Quorum and shall be entitled to attend and vote at the meetings of the Board, and generally to perform all functions of the Investor Director in his or her absence. Upon the appointment of an Investor Alternate Director, all notices and other materials that are circulated to Directors shall be circulated to the Investor Alternate Director.

4.7 Non-Executive Status and Indemnification. The Company and the P&PG Shareholders agree and acknowledge that the Investor Directors (which term for this Clause 4.7 includes Investor Alternate Director) shall be non-executive Directors. The P&PG Shareholders and the Company expressly agree that the Investor Directors shall not be identified by the Company as officers in charge / default of the Company or occupiers of any premises used by the Company or an employer of the employees by the Company. Further, the P&PG Shareholders and the Company undertake to appoint suitable persons as officers in charge / default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that no act of the Company or the P&PG Shareholders will cause the Investor Director(s) to incur any liability, whether actual or contingent, present or future, quantified or un-quantified. Notwithstanding anything to the contrary in the Agreement, the Company shall indemnify and hold the Investor Directors harmless from all Claims and liabilities arising on account of their position as Directors. The Investor Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of the Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company and the P&PG Shareholders towards the Investor Directors.

4.8 Board and Committee Meetings.

4.8.1 The Board shall meet at least once every quarter. All expenses including travel, hotel and related expenses incurred by the Directors and Observer for attending meetings of the Board, Committees and Shareholders' meetings, shall be borne by the Company. It is clarified that Investor Directors shall not charge any directors' sitting fees for attending the Board meetings. Unless otherwise agreed to in writing by the Investor Director, the Company shall issue a prior written notice of at least 7 (seven) Business Days of the meeting of the Board to all the Directors. The notice of all meetings shall be given to all Directors and Observer irrespective of whether they are present in India or not, through electronic means (including e-mail and facsimile transmission), save except for the events which under the Act requires the notice of the meetings to be delivered by hand, courier or registered post.

4.8.2 Each notice of a meeting of the Board shall contain, inter alia, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Clauses 4.9 and 4.12 below, the Board may consider any matter not circulated in the agenda with the consent of all the Investor Directors (regardless of their absence at the meeting). An Investor Director shall have the right to make alterations and additions to the agenda of the Board meeting at any time prior to the date of meeting of the Board or during the meeting to the remaining Directors including any addition of an Investor Protection Matter to the Board agenda, provided such Investor Protection Matter has been approved by the Investor in the manner stated in Article 4.12 of Part B of these Articles. It is clarified that if the Investor Director has proposed to include any specific agenda item, then, it will mandatorily form part of the Board agenda for the meeting without requiring any prior consent or permission of the Chairman

4.9 Quorum. A quorum for a meeting of the Board shall be 3 (three) Directors, out of which, presence of at least one of the Investor Directors shall be compulsory ("**Valid Quorum**") at the beginning and throughout the meeting. If the Valid Quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the 7th (seventh) day from the date of the non-quorate meeting with the location and time remaining the same. If such day is not a Business Day, the meeting shall be held on the next Business Day ("**First Adjourned Meeting**"). Any 3 (three) Directors present including at least one of them being the Investor Director at the First Adjourned Meeting shall constitute the quorum for such meeting and the Board may proceed to discuss and decide on the matters on the agenda as the original non-quorate Board meeting and any decisions so taken shall be binding. Subject to applicable Law, a meeting of the Board or any Committee thereof may be attended by a Director through teleconferencing or video conferencing or other electronic means. Provided that, (a) no

business or items not being part of the agenda of the original non-quoted meeting shall be dealt with in such First Adjourned Meeting; and (b) no business concerning any of the Investor Protection Matters shall be discussed, approved or resolved upon except as specified in Clause 4.12 (*Investor Protection*).

4.10 Resolutions. Subject to Clause 4.12 (*Investor Protection*), the decision of the Board shall be said to have been made only (a) if such meetings are validly constituted and convened; and (b) such decisions are approved of by majority of the Directors present (physically or through any other means permissible by applicable Law) and voting at such meeting. The minutes of the meetings of the Board shall be written in English and shall be signed by the Directors. Subject to applicable Law, as soon as the chairman of the Board finalizes the minutes of the proceedings of the Board meeting, the draft of such minutes shall be circulated to the Investor Directors for their approval.

4.11 Circular Resolutions. Subject to applicable Law and Clause 4.12 (*Investor Protection*), the Board may act by circular resolution, on any matter, except matters, which by applicable Law may only be acted upon at a meeting of the Board. The notice for circular resolution shall be issued to all Directors and Observer and shall provide such information required to make a fully-informed good faith decision with respect to such resolution. Any resolutions passed as circular resolutions shall require the vote of a majority of the Directors; provided that, in case of an Investor Protection Matter, the consent of the Investor shall be mandatorily required. In case any Investor Protection Matter is being passed through a circular resolution, the process set out in Clause 4.12 (*Investor Protection*), shall be followed.

4.12 Investor Protection. Notwithstanding anything contained in these Articles: (a) if any Investor Protection Matter is proposed to be discussed at a Board, Shareholders' or Committee meeting, the same must be included in the agenda of the meeting, which is circulated prior to such meeting; and (b) the Company shall not, and the P&PG Shareholders shall ensure that the Company does not, pass any resolution or undertake any decision at a meeting of the Board or the Shareholders or otherwise, pertaining to any matter covered in Schedule I of Part B of these Articles hereof ("**Investor Protection Matters**"), without obtaining the written consent of the Investor. The rights relating to the Investor Protection Matters will be exercised between SAGF, GEPL, South Asia EBT Trust and South Asia Growth Fund II Holdings LLC based on their inter se shareholding majority in the Company (i.e. between SAGF, GEPL, South Asia EBT Trust, South Asia Growth Fund II Holdings LLC, the entity holding more Shares in the Company on a Fully Diluted Basis will have a right to decide on the Investor Protection Matters). It is clarified that SAGF, GEPL, South Asia EBT Trust, South Asia Growth Fund II Holdings LLC shall not act as an agent of each other or have any authority to act for or to bind each other. Nothing contained herein shall constitute or be deemed to constitute an association of persons between SAGF, GEPL, South Asia EBT Trust, South Asia Growth Fund II Holdings LLC. If any decision and/or resolution is effected without complying with the provisions of this Article 4.12, then (a) such decision or resolution (including a circular resolution) on an Investor Protection Matter shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any action pursuant to such decision or resolution unless the consent from Investor, is obtained for the same. The Company and the P&PG Shareholders shall provide all necessary information and material to the Investor to enable them to make a decision relating to the Investor Protection Matters. It is hereby agreed and acknowledged that the Company shall, in relation to the Investor Protection Matters (in respect of any Group Company), exercise its voting rights in the Group Company (in the capacity of a shareholder in such Group Company) so as to give effect to the provisions of this Article 4.12 and shall cause the directors appointed by it to the board of directors of any Group Company, to give effect to the provisions of this Article 4.12 to each of such Group Company. The Company and the P&PG Shareholders shall ensure that all of the rights, preferences and privileges of the Investor which are contained in these Articles, including all management, board and shareholders principles set out in these Articles, shall be continuously made applicable to each of the present and future Group Companies of the Company mutatis mutandis and shall form part of the memorandum and articles of association or other charter documents of such Group Companies till such time Investor holds any Security in the Company.

4.13 Shareholders' Meetings. A general meeting of the Shareholders shall be convened by serving at least 21 (twenty one) calendar days written notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that, a general meeting may be convened by a shorter notice with the prior written approval of the Investor. The Investor shall have the right to

make alterations and additions to the agenda of the Shareholders' meeting. The changes / alterations to the agenda being proposed by the Investor shall be addressed to the Board by way of a notice which shall be issued by the Investor at least 10 (ten) Business Days prior to the date of Shareholders meeting. It is clarified that if the Investor has proposed to include any specific agenda item then it will mandatorily form part of the Shareholders' meeting agenda without requiring any prior consent or permission of the Chairman. Upon receipt of the notice being referred to in the preceding sentence, the Board shall communicate the same to the Shareholders, without any delay. The notice of all meetings shall be given to all the Shareholders irrespective of whether they are present in India or not through electronic means (including e-mail or facsimile transmission) or by letter (delivered by hand, courier or registered post).

4.13.1 **Frequency.** The Company's annual general meeting shall be held once annually in accordance with the Act. Without prejudice to the provisions of Clause 3, the Board shall provide the Company's previous Financial Year's audited financial statement to all the Shareholders (including the Investor) at least 1 (one) month before the annual general meeting of the Company is held to approve and adopt the audited financial statement of the Company.

4.13.2 **Quorum.** The quorum at Shareholder's meeting shall not be complete unless the authorized representative(s) of the Investor and the P&PG Shareholders is present in person or through proxy at the start and throughout the meeting, unless otherwise consented to, in writing. If for any reason quorum is not present, the meeting shall stand adjourned by 7 (seven) Business Days and for such adjourned meeting irrespective of the presence of the representatives of all the Investor and/or the P&PG Shareholders, the Company shall proceed with the meeting, subject to availability of quorum required under Applicable Law, provided however, no: (a) items which have not been included in the agenda of the original meeting shall be included in such first adjourned meeting; and (b) Investor Protection Matters shall be discussed or resolved upon at such meeting, unless the provisions of the foregoing clause (a) herein and Clause 4.12 have been satisfied.

4.13.3 All expenses including travel, hotel and related expenses incurred by the Investor or their nominees / representatives for attending Shareholders' meeting shall be borne by the Company.

4.13.4 Subject to Clause 4.12 (*Investor Protection*), any resolutions passed at a Shareholders' meeting shall require (i) in case of an ordinary resolution (*as defined under the Act*); that the votes cast by the Shareholders present and voting in favour of the resolution exceed the votes cast against the resolution by the members present and voting; and (ii) in case of a special resolution (*as defined under the Act*); the votes cast by the Shareholders present and voting in favour of such resolution should be equal to or more than three times the number of votes cast by the Shareholders present and voting against such resolution.

4.13.5 **Circular Resolutions.** Subject to applicable Law and Clause 4.12 (*Investor Protection*), the Shareholders may act by circular resolution, on any matter, except matters, which by applicable Law may only be acted upon at a meeting of the Shareholders.

4.13.6 The notice for circular resolution shall provide such information required to make a fully-informed good faith decision with respect to such resolution. Any resolutions passed as circular resolutions shall require (i) in case of an ordinary resolution (*as defined under the Act*) that the votes cast by the Shareholders in favour of the resolution exceed the votes cast against the resolution; and (ii) in case of a special resolution (*as defined under the Act*), the votes cast by the Shareholders in favour of such resolution should be equal to or more than three times the number of votes cast by the Shareholders against such resolution. Provided that, in case of an Investor Protection Matter, the process for obtaining the written consent of Investor set out in Clause 4.12, shall be followed prior to the passing any Shareholders' resolution by circulation.

4.14 Exercise of Rights.

4.14.1 The P&PG Shareholders and the Company shall undertake such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any Committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.

4.14.2 The P&PG Shareholders and the Investor jointly undertake to ensure that the Investor Directors and the representatives or proxies representing them at Shareholders' meetings shall at all times exercise their votes in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of Part B of these Articles and the Agreement.

4.14.3 If a resolution contrary to the terms of the Agreement is proposed at any Shareholders' meeting or at any meeting of the Board or any Committee thereof, the P&PG Shareholders, the Investor and their representatives (including proxies) and the Investor Directors (including the Investor Alternate Directors), shall vote against the same.

4.14.4 If for any reason such a resolution is passed, the Parties shall, if necessary jointly convene or cause to be convened a meeting of the Board or any Committee thereof or a Shareholders meeting for the purpose of implementing the terms and conditions of the Agreement and to give effect thereto, and to supersede such resolution.

4.14.5 Each Shareholder shall exercise its rights as a Shareholder in the Company in such manner as could reasonably be expected to prevent, and shall not exercise those rights in any manner which could reasonably be expected to result in a breach by the Company of any of its obligations under the Articles and the Agreement or any restrictions imposed upon it under its Articles (whether or not enforceable against the Company itself).

4.15 Directors and Officers Liability Insurance. The Company shall obtain and maintain a valid and current floating Directors and Officers Liability Insurance for all of the members of the Board for such amounts as determined by the Investor.

4.16 Restricted Payments

Notwithstanding anything to the contrary contained in the Transaction Documents and/or these Articles:

(a) The P&PG Shareholders and the Company agree and undertake that they shall not make any payments or remittances or issue cheques or other negotiable instruments, or agree or commit to make any payments or remittances or issue cheques or other negotiable instruments, or agree or commit to an obligation which obliges the Company to make any payments or remittances or issue cheques or other negotiable instruments, if such payments or remittances are payable to any person (or such person's Related Parties) in excess of INR 15,00,000 (Rupees fifteen lakhs), whether in 1 (one) transaction/ remittance or in multiple transactions/ remittances undertaken during any financial year ("**Restricted Payment**").

(b) In the event the Company intends to undertake any Restricted Payment, it shall inform the Investor at the beginning of each week (i.e. by every Monday before 10 am) in advance of such Restricted Payment by giving a notice ("**Restricted Payment Notice**") in writing to the Investor and seeking its written consent for the same. The Restricted Payment Notice shall contain all the necessary details and supporting documents in relation to the Restricted Payment.

(c) The Company and the P&PG Shareholders agree to provide such additional information or documents to the Investor as may be required by the Investor in relation to the Restricted Payment contained in the Restricted Payment Notice.

(d) The Investor shall endeavour to provide its consent or refusal, in writing, in relation to the Restricted Payment stated in the Restricted Payment Notice within 2 (two) Business Days from the later of: (i) date of receipt of the Restricted Payment Notice or (ii) date on which the Company and P&PG Shareholders have provided information or documents requested by the Investor in relation to such Restricted Payment as stated in Article 4.16(c) of Part B of these Articles above, as applicable.

(e) Failure by the Investor to respond on the Restricted Payment within the time period set out under Article 4.16(d) of Part B of these Articles shall mean that the Investor have rejected such Restricted Payment, and the

Company and the P&PG Shareholders shall ensure that such Reserved Payment is not undertaken or agreed to be undertaken by the Company.

(f) Upon receipt of the approval of the Investor as stated above, the release of the Restricted Payment shall be undertaken by the authorised bank account signatories of the Company.

(g) The Company and P&PG Shareholders shall ensure that (a) all necessary banking procedures and instructions related to operation of all the bank accounts of the Company shall have been agreed to by the Investor in writing; (b) no changes are made to these instructions and procedures without the prior written consent of Investors, and (c) all Restricted Payments shall be made by cheques, unless otherwise agreed to by the Investors in writing.

5. PRE-EMPTIVE RIGHT

5.1 **General.** Subject to Clause 4.12 (*Investor Protection*), the terms of issuance of Subscription Shares as set out in **Schedule II**, Subscription Securities as set out in **Schedule III**, CCDs as set out in **Schedule IV**, Class B1 CCPS as set out in **Schedule V**, and applicable Law, if the Company proposes to issue any Dilution Instruments, the Company shall first offer such Dilution Instruments to the Investor in the manner and to the extent set out in Clause 5.2, irrespective of the mode or form of issuance. The Investor will have a right to purchase its Pro Rata Share of the Dilution Instruments in order to maintain its proportionate shareholding in the Company (“**Right to Maintain Capital**”). The Investor may waive its Right to Maintain Capital under this Clause 5, in its sole discretion, by issuing a notice in writing to the Company.

5.2 **Procedure.** Unless otherwise agreed to by the Investor in writing, the offer of new Dilution Instruments shall be made in the manner set forth in this Clause:

5.2.1 The Company shall deliver a written notice (“**Offer Notice**”) to the Investor stating (a) its intention to offer such Dilution Instruments; (b) the nature and number of such Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such Dilution Instruments; and (d) the number of Dilution Instruments each Shareholder is entitled to subscribe to in such issue pursuant to Clause 5.1; provided that, the price and terms on which the Dilution Instruments offered to any Person shall be such that it would not result in a breach of the foreign exchange laws of India, if a non-resident investor were to acquire such Dilution Instruments.

5.2.2 By notification to the Company, within 14 (fourteen) days after receipt of the Offer Notice, the Investor may elect to subscribe to all or a part of its Pro Rata Share at the same price and on the same terms as specified in the Offer Notice.

5.2.3 If the Investor declines, fails or omits to exercise its Right to Maintain Capital or any portion thereof, then such Dilution Instruments not taken up by the Investor may be offered to any Person (“**Specified Subscriber**”) identified by the Board within a period of 90 (ninety) days from the date of the Offer Notice. Provided however that, any issue of such Dilution Instruments shall be at a price not less than that, and upon terms no more favourable than those, specified in the Offer Notice. If the Investor exercises its Right to Maintain Capital, then, it shall remit the subscription amount towards the subscription of Dilution Instruments elected to be subscribed by it under Clause 5.2.2, simultaneously with the Specified Subscriber (if any) to whom the Dilution Instruments are being offered under this Clause 5.2.3 or within such timelines as mutually agreed between the Company and the Investor. If the Company does not enter into an agreement with the Specified Subscriber for the subscription of the Dilution Instruments within a period of 90 (ninety) days from the date of the Offer Notice, which have been offered to and refused by the Investor, or if such agreement is not consummated within 30 (Thirty) days of the execution thereof, the right provided under Clause 5 shall be deemed to have revived and such Dilution Instruments shall not be offered without again complying with the provisions of this Clause 5.

5.3 **Assignment.** Investor shall be entitled to assign in whole or in part its right to subscribe to the Dilution Instruments (or such other alternate instrument that the Investor is entitled to subscribe) to its Affiliates (“**Assignee**”), provided that, prior to or at the time of issuance of such Dilution Instruments, the Assignee executes

a Deed of Adherence (*defined below*). It is hereby clarified that the Assignee will be bound by the provisions of the Agreement. Further, the holding of the relevant Assignee subscribing to the Dilution Instruments shall be cumulated with the holding of the Investor for the purposes of applying the provisions of the Agreement.

5.4 Alternate Instruments. The right of the Investor to subscribe to Dilution Instruments shall extend to any alternative instrument approved by the Board as may be issued in the event of any regulatory restriction barring the Investor from subscribing to the Dilution Instruments so offered. The terms of such alternate instrument, the manner and timing of the issuance of such alternate instrument shall be determined by the Investor.

5.5 Exempted Issuance. The Company shall not be required to comply with the requirements of this Clause 5 in respect of Dilution Instruments offered pursuant to (a) a Public Offer (including a Qualified IPO); or (b) an ESOP Plan approved by the Investor; or (c) the issuance of Equity Shares pursuant to the conversion of Subscription Shares; or (d) securities issued in connection with any stock split of or stock dividend of the Company in respect of which appropriate adjustment is made to the number of Shares held by the Shareholders; or (e) issuance of Additional Subscription Shares to the Investor with respect to the Additional Investment.

5.6 Necessary acts. The Parties undertake to ensure that all actions necessary to give effect to this Clause 5 will be taken as and when required.

6. RESTRICTIONS ON TRANSFER OF SHARES

6.1 P&PG Shareholders Lock-in and Transfer Restrictions. Till the time the Investor holds any Securities in the Company, the P&PG Shareholders agree and undertake not to Transfer (including Encumber) the Shares held by them (either directly or indirectly) from time to time and confirm the same to be subject to a lock-in, or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations, without obtaining the prior written consent of the Investor, which consent may, at the Investor's sole discretion, be withheld or if granted, be granted subject to the Investor's rights under Clause 7. Further, the Company undertakes not to register any Transfer in respect of the Shares owned by the P&PG Shareholders in violation of the aforesaid undertaking. Any Transfer of the Shares held by the P&PG Shareholders, directly or indirectly, in the Company, with prior written consent of the Investor, shall be subject to the conditions laid down in Clause 7 below. Any Transfer or attempted Transfer of Shares not specifically permitted by the Agreement shall be void *ab initio*, and the Parties shall do every act, deed or thing to prevent such Transfer from being given effect to. Neither the Board nor the Shareholders shall approve or ratify any Transfer of Shares by the P&PG Shareholders in contravention of the prohibition contained in this Clause 6.1 or elsewhere in the Agreement and subject to applicable Laws, Company shall (i) not record any such Transfer on the statutory registers of the Company, and (ii) reject and reverse such Transfer made or attempted, *suo moto*, without necessity of a Board decision. It is clarified that after the successful IPO of the Company as contemplated in the Agreement, this Clause 6 will have no effect and the Shares held by the P&PG Shareholders will be locked-in only to the extent required under applicable Law.

6.2 Dematerialisation. Within 90 (ninety) days from the Effective Date, the Company shall complete the process of dematerialisation of its Share capital by making necessary application to any of the recognised depositories (i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)) under the Depositories Act, 1996 and create international security identification number (**ISIN**) for the Company's Shares. The Company shall enter into relevant agreements with depositories, R&T agent etc. in this regard. Within 60 (sixty) days from the Effective Date, the Shareholders shall file the necessary prescribed forms for dematerialization request, documents etc. with their respective depository participants for the dematerialization of their respective shareholding in the Company. P&PG Shareholders' Shares Transfer restrictions as contemplated in the Agreement shall equally apply to the P&PG Shareholders' Shares held in dematerialized mode. Further, any rematerialisation of its shareholding by the P&PG Shareholders shall be subject to the prior written consent of the Investor.

6.3 Restriction on Transfers to Competitors. The P&PG Shareholders shall not be entitled to Transfer the Shares held by them to a Competitor at any given point of time.

6.4 Transfer by the Investor. Any Shares and/or Securities Transfer by Investor shall not be subject to any restriction and such Shares and/or Securities shall be freely Transferrable by the Investor. The Company and the P&PG Shareholders shall do all necessary cooperation, acts and deeds as may be necessary to give effect to such Transfer including providing customary representations and warranties, and facilitating due-diligence as may be required. The P&PG Shareholders and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such proposed purchaser.

6.5 Deed of Adherence. No Transfer by any Shareholder of the Company under the Agreement (including to an Affiliate) shall be complete and effective unless the transferee / purchaser of the Shares from such Shareholder executes a deed of adherence agreeing to be bound by the terms of the Agreement (“**Deed of Adherence**”). The principles of Deed of Adherence are provided under **Schedule II** to the SSSHA, and the Deed of Adherence to be executed by the concerned Parties from time to time shall comply with the same. It is clarified that only the Transferor, Transferee and the Company shall execute such a Deed of Adherence, with a carbon copy to be marked and delivered to the rest of the Parties to the Agreement, and upon such delivery, the same shall be deemed to be binding upon such Parties.

6.6 Anticipated Investor: The Parties hereby agree and acknowledge that the Company is in discussions with certain Person(s) (“**Anticipated Investors**”), wherein such Anticipated Investors are contemplating to make an investment into the Company and in lieu of the said investment, the Company has agreed to issue and allot certain number of Class A Preference Shares (“**Anticipated Investor Securities**”) to the aforesaid Anticipated Investors, subject to approval of the Investor in writing.

The Parties hereby agree and acknowledge that the Anticipated Investors (not being an existing Shareholder) if become Shareholder in the Company by virtue of subscribing to the Anticipated Investor Securities in the manner as provided herein, then, the Anticipated Investors shall become a Party to the Agreement by way of executing a deed of accession in the manner as prescribed under the Agreement and the rights that are only specified under the deed of accession shall be extended to the Anticipated Investors, and the Company and P&PG Shareholders shall ensure and take all necessary steps for execution of such deed of accession by the Anticipated Investors, unless otherwise agreed by the Investor in writing.

Further, upon execution of the deed of accession by the Anticipated Investors, in the manner as acceptable by Investor, the provisions of such deed of accession shall be considered as part of the SSSHA and the rights, if any, of the Shareholders in the SSSHA as specifically mentioned in the deed of accession only shall stand amended to that effect and no further consent would be required from any of the Shareholders pursuant to such amendments, unless otherwise agreed by the Investor in writing.

7. RIGHT OF FIRST REFUSAL AND TAG ALONG RIGHT

7.1 Right of First Refusal. Subject to Clause 6.1, if a Shareholder (other than the Investor) (a “**Selling Shareholder**”) decides to Transfer any Shares held by such Selling Shareholder (“**ROFR Sale Shares**”) to a Proposed Transferee (*defined below at Clause 7.2*), then such Selling Shareholder hereby agrees unconditionally and irrevocably and grants to the Investor a prior right to purchase all or a portion of the ROFR Sale Shares at the same price and on the same terms and conditions as those offered to the Proposed Transferee (“**Right of First Refusal**”). It is hereby clarified that the rights granted to the Investor in terms of this Clause 7.1 are in addition to the Tag Along Right available to the Investor under Clause 7.3 and nothing contained herein shall affect the right of the Investor to exercise the Tag Along Rights in accordance with the terms of the Agreement.

7.2 Procedure.

7.2.1 Upon a Selling Shareholder receiving a proposal from any Person (the “**Proposed Transferee**”) for purchase of ROFR Sale Shares or pursuant to the approval of the Investor in writing under Article 6.1 of Part B of these Articles, if the Selling Shareholder seeks any proposal from any Proposed Transferee for purchase of ROFR Sale Shares (“**Proposal**”), the Selling Shareholder shall immediately notify the Investor of the Proposal (“**Transfer Notice**”). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of ROFR Sale Shares, the price per ROFR Sale Share (“**ROFR Price**”) and other terms of the Transfer and an undertaking from the Selling Shareholder stating that the offer is *bona fide*. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such executed document explicitly states that such transaction is subject to the Transfer restrictions contained herein, including, but not limited to, Right of First Refusal and the Tag Along Right of the Investor.

7.2.2 The Investor may exercise its Right of First Refusal with respect to all or any of the ROFR Sale Shares by issuing a written Notice (“**ROFR Acceptance Notice**”) to the Selling Shareholder within 30 (thirty) Business Days of receipt of the Transfer Notice. The Investor while exercising its Right of First Refusal shall specify the number of ROFR Sale Shares it intends to purchase in the ROFR Acceptance Notice. If the Investor exercises its Right of First Refusal, the Selling Shareholder shall be bound to sell such number of ROFR Sale Shares for cash consideration to the Investor. Such Transfer of ROFR Sale Shares should be complete within a period of 30 (thirty) Business Days from the date of receipt of the ROFR Acceptance Notice by the Selling Shareholder, excluding the time required to obtain any approval required from any Governmental Authority, if any, to effect such a Transfer. The Company, the P&PG Shareholders and the Selling Shareholder shall provide customary representations and warranties, and facilitate due-diligence as may be required by the Investor. It is clarified that the Selling Shareholder can sell to a Proposed Transferee only such number of ROFR Sale Shares, which are not being acquired by the Investor.

7.2.3 Transfer of the ROFR Sale Shares by the Selling Shareholder to the Proposed Transferee shall be subject to (a) compliance with the provisions of Article 7.3 below; (b) shall not be at a price lower than the price per ROFR Sale Share, or on terms and conditions more favourable than those specified in the Transfer Notice, unless the procedure set forth in this Article 7.2 is complied with afresh.

7.3 Tag Along Right.

7.3.1 Notwithstanding anything contained to the contrary, in any direct or indirect Transfer of Securities of the Company held by the Selling Shareholder to any Proposed Transferee, the Investor will have the Tag Along Right as set out in the succeeding provisions of this Clause 7.3.

7.3.2 Without prejudice to Clause 7.1 and 7.2 above, the Selling Shareholder shall ensure that the Transfer Notice also contains an offer from the Proposed Transferee to purchase up to such number of Shares held by the Investor that is proportionate to the total number of Shares being purchased by the Proposed Transferee in accordance with the Investor’s shareholding in the Company on a Fully Diluted Basis as detailed below in Clause 7.3.4 (the “**Tag Along Right**”). Further, in the event, the Transfer of Shares to the Proposed Transferee, by the Selling Shareholder, is expected to result in the Proposed Transferee (and its Affiliates) acquiring Control of the Company, then the Investor will be entitled to sell all the Shares held by it to the Proposed Transferee on the same terms and conditions specified in the Transfer Notice (“**Change in Control Tag Right**”). It is hereby clarified that the Change in Control Tag Right shall not apply where the Drag Along Sale under Clause 9 is applicable. If the Transfer Notice consists of more than one series, class or type of Shares, the Investor may transfer such series, class or type at its sole and absolute discretion; provided however that, if the Investor does not hold any of such series, class or type, the Proposed Transferee shall acquire whatever series, class or type of security held by the Investor at the discretion of the Investor.

7.3.3 The Investor may exercise its Tag Along Right, by serving a written Notice to the Selling Shareholder, within 30 (thirty) Business Days of the receipt of Transfer Notice, specifying the maximum number of Shares it proposes to Transfer (“**Tag Along Shares**”). Upon giving such Notice, the Investor shall be deemed to have effectively exercised its Tag Along Right.

7.3.4 If the Investor exercises its Tag Along Right, the Transfer of the ROFR Sale Shares by the Selling Shareholder to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares simultaneously with the acquisition of the ROFR Sale Shares (being Transferred by the Selling Shareholder) in accordance with this Clause 7.3, on the same terms and conditions set forth in the Transfer Notice, provided that, the Investor shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares.

7.3.5 To the extent that Investor exercises its Tag Along Right in accordance with the terms and conditions set forth in this Clause 7.3, the number of ROFR Sale Shares that the Selling Shareholder may sell in the proposed Transfer shall be correspondingly reduced. The Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the ROFR Sale Shares that are being Transferred by the Selling Shareholder.

7.4 Fresh Compliance. Subject to compliance with Clause 7.1, Clause 7.2 and Clause 7.3 above, if any proposed Transfer is not consummated by the Selling Shareholder, within a period of 90 (ninety) days from the date of delivery of the Transfer Notice to the Investor, the Selling Shareholder may sell any of the ROFR Sale Shares only after complying afresh with the requirements laid down under Clause 7.1, Clause 7.2 and Clause 7.3.

7.5 Failure to purchase. If for any reason, the Proposed Transferee is unable to or refuses to acquire the Securities held by the Investor in respect of which the Investor has exercised its Tag Along Rights (or any part thereof), then, at the sole option of the Investor, the Selling Shareholder shall not be entitled to Transfer any of the Securities held by them in the Company to such Proposed Transferee.

7.6 Failure to Comply. Any Transfer made in violation of the requirements prescribed under the Agreement shall be null and *void ab initio*.

7.7 No avoidance of restrictions. The Transfer restrictions in the Agreement and in the Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Further, without prejudice to the provisions of Clause 6.4, nothing contained in this Clause 7 shall be deemed to impose any restrictions on the Investor's ability to freely Transfer its Shares in the Company.

7.8 Investor Liquidity Priority. The Selling Shareholder acknowledges and agrees that the covenants set forth in Clause 6 and Clause 7 are intended to ensure that the Investor is able to achieve liquidity with respect to its investment in the Company in priority to the other Shareholders. Accordingly, the Shareholders shall not avoid, or attempt to avoid, the provisions of Clause 6 and Clause 7.

8. ANTI-DILUTION PROTECTION

8.1 If at any time after the Execution Date, the Company issues, or proposes to issue, any Dilution Instruments to any Third Party ("**New Issue**"), at a price per Security such that the valuation of the Company is lower than the valuation at which the Investor had subscribed to the Subscription Shares or the price per each Dilution Instrument is lower than the price at which the Investor has subscribed to the Subscription Shares ("**New Issue Price**"), then the Investor shall be entitled to a full ratchet anti-dilution protection such that additional Shares / Securities (at the election of the Investor) will be issued to the Investor by changing the conversion ratio of the Subscription Shares so as to equate the cost basis of Investor's Shareholding in the Company at no additional cost per Security (and if not permissible under applicable Law, then, at the lowest price permissible under the applicable Law) issued in any subsequent round of funding. The cost basis of Investor's Shareholding in the Company shall be equated in such manner as if the Investor had originally subscribed the Subscription Shares at the New Issue Price. It is clarified that the anti-dilution protection shall not be available to the Investor in case of corporate actions by the Company such as stock split and consolidation.

8.1A If at any time after the CCD Closing Date (as defined in the Securities Subscription cum Amendment to the SSSHA), the Company issues, or proposes to issue, any Dilution Instruments to any Third Party (“**New Issue-2**”), at a price per Security such that the valuation of the Company is lower than the valuation at which the Investor had subscribed to the CCDs or the price per each Dilution Instrument is lower than the price at which the Investor has subscribed to the CCDs (“**New Issue Price-2**”), then the Investor shall be entitled to a full ratchet anti-dilution protection such that additional Shares / Securities (at the election of the Investor) will be issued to the Investor by changing the conversion ratio of the CCDs so as to equate the cost basis of Investor’s Shareholding in the Company at no additional cost per Security (and if not permissible under applicable Law, then, at the lowest price permissible under the applicable Law) issued in any subsequent round of funding. The cost basis of Investor’s Shareholding in the Company shall be equated in such manner as if the Investor had originally subscribed the CCDs at the New Issue Price-2. It is clarified that the anti-dilution protection shall not be available to the Investor in case of corporate actions by the Company such as stock split and consolidation.

8.1B If at any time after the Class B1 Closing Date (as defined in the Securities Subscription cum Amendment to the SSSHA), the Company issues, or proposes to issue, any Dilution Instruments to any Third Party (“**New Issue-3**”), at a price per Security such that the valuation of the Company is lower than the valuation at which the Investor had subscribed to the Class B1 CCPS or the price per each Dilution Instrument is lower than the price at which the Investor has subscribed to the Class B1 CCPS (“**New Issue Price-3**”), then the Investor shall be entitled to a full ratchet anti-dilution protection such that additional Shares / Securities (at the election of the Investor) will be issued to the Investor by changing the conversion ratio of the Class B1 CCPS so as to equate the cost basis of Investor’s Shareholding in the Company at no additional cost per Security (and if not permissible under applicable Law, then, at the lowest price permissible under the applicable Law) issued in any subsequent round of funding. The cost basis of Investor’s Shareholding in the Company shall be equated in such manner as if the Investor had originally subscribed the Class B1 CCPS at the New Issue Price-3. It is clarified that the anti-dilution protection shall not be available to the Investor in case of corporate actions by the Company such as stock split and consolidation.

8.2 Parties agree that if the adjustments as contemplated in this Clause 8 cannot be undertaken due to applicable Law, then, the Parties shall mutually discuss and agree on the alternative to achieve the adjustment as provided herein, without limitation through issuance of Securities to the Investor or its nominees as the case may be.

9. EXIT

Within a period of 60 (sixty) months from the Effective Date (“**Exit Date**”), the Company and the P&PG Shareholders shall utilize best endeavours to provide the Investor an exit through the undertaking of a Public Offer (Clause 9.1) or by way of a Strategic Sale (Clause 9.2) below. If the Company and P&PG Shareholders are not able to successfully complete a Public Offer of the Company or Strategic Sale by the expiry of the Exit Date to achieve a full exit of the Investor or the Investor has not consented to for the Public Offer, then, the Company and the P&PG Shareholders shall be obligated to provide exit to the Investor by way of right of the Investor to exercise any of the exit options mentioned in Clause 9.2 (Strategic Sale), Clause 9.3 (Buy Back), and/or Clause 9.4 (Drag Along Right) as provided in the manner in this Clause 9. It is hereby clarified and agreed that, to achieve a successful exit of the Investor, the Investor shall have the right to exercise any or all or a combination of a few or all of the exit rights as provided in this Clause 9 at its sole discretion, and the Company and the P&PG Shareholders shall co-operate with the Investor and do all such acts, deeds, matters or things (including all filings to the Governmental Authority) as may be required for exercising the rights under this Clause 9.

9.1 Public Offer.

9.1.1 The P&PG Shareholders and the Company shall make best efforts to undertake a Qualified IPO by or before the Exit Date; provided that, if the Company is desirous of undertaking an IPO which is not a Qualified IPO the same will be subject to the consent of Investor. Such IPO and a Qualified IPO are hereinafter referred to as the “**Specified IPO**”.

9.1.2 The Company and P&PG Shareholders shall do all acts and deeds required to effectuate Specified IPO and shall obtain all relevant approvals, statutory or otherwise, that are necessary for the Specified IPO of the Company.

9.1.3 The Specified IPO may be either through a new issue of Shares and/or an offer for sale of Shares held by the Shareholders. Subject to applicable Law, the Company and the P&PG Shareholders will make best efforts to ensure that the Investor is entitled to include up to 100% (one hundred percent) of its Shareholding in the Company in the Specified IPO, including conversion of the Subscription Shares held by them into Equity Shares. The P&PG Shareholders (i.e. other than Investor) shall offer all the Shares proposed to be locked-in as per the listing or other regulations prescribed by the Securities and Exchange Board of India or such other Governmental Authority. To the extent permissible under applicable Law, there shall be no lock-in in relation to the Investor' Shares. Further, the P&PG Shareholders shall offer as many Shares held by them as may be required in accordance with applicable Law to effectuate the Specified IPO (including by way of conversion of Preference Shares held by them, if any, into Equity Shares).

9.1.4 Listing Terms. Any Specified IPO shall include or be subject to the following terms:

(a) The cost of the Specified IPO including in relation to any offer for sale will be borne by the Company. If applicable Law does not permit the Company to bear the cost in relation to any offer for sale of the Investor' Shares, the P&PG Shareholders and the Investor shall bear such expense as are required by applicable Law to be borne by them in relation to such sale.

(b) The Investor will have the right, but not the obligation, to offer, in an offer for sale, all or any of the Investor' Shares in priority to the other Shareholders.

(c) Subject to applicable Law, the P&PG Shareholders shall not offer any Shares held by them for sale except as may be required by applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied.

(d) The Specified IPO will be underwritten at least to the extent required under applicable Law.

(e) The shareholding of the Investor shall not be subject to any lock-in unless specified under applicable Law.

(f) All advisors / consultants to the Specified IPO, including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed with the Investor's consent.

9.1.5 The Investor shall determine the following matters in connection with the Specified IPO:

(a) whether the public offering shall be by a fresh issue of Shares by the Company and/or an offer for sale by the Shareholders;

(b) the price at which the Shares shall be issued / offered to the public;

(c) appointment of lead managers, registrars, financial advisors, counsel, issue managers and other intermediaries; and

(d) the Stock Exchange(s) on which the Shares are to be listed.

9.1.6 If the Investor' Shares are converted into Equity Shares pursuant to a proposed Specified IPO and the Company fails to complete such Specified IPO or if the Shares of the Company are not listed on the Stock Exchange due to any reason whatsoever within 6 (six) months from such conversion, the Parties agree that all the rights available to the Investor owing to its shareholding in the Company, under the Agreement shall continue to be available to the Investor. The Parties undertake to support any decisions and actions required

by the Investor to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investor may require may, without limitation, include:

(a) modification and/or reclassification of the Investor' Shares into Shares of a different type and/or class such that the Investor' Shares shall, subject to applicable Laws, have all the rights that were attached to the Investor' Shares immediately prior to the conversion referred to above;

(b) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Investor' Shares post such conversion are the same as those attached to the Investor' Shares immediately prior to the conversion;

(c) alteration of the Articles to include all of the rights attached to the Investor' Shares that were so attached immediately prior to the conversion referred to above; and

(d) all such other measures as shall be necessary to restore the rights enjoyed by the Investor prior to conversion of the Investor' Shares into Equity Shares.

9.2 Strategic Sale.

9.2.1 The Company and P&PG Shareholders shall provide an exit to the Investor by way of a Strategic Sale at any time on or prior to the Exit Date or after the Exit Date, as may be provided in this Clause 9, subject to the succeeding provisions of this Clause 9.2 at a price ("**Strategic Sale Price**") which should result in the Investor getting, the higher of (i) an amount equivalent to the monies remitted / paid by the Investor to subscribe and/or acquire the Investor' Shares *plus* all accrued but unpaid dividends thereon *plus* agreed minimum return of 25% IRR (*factoring any dividend or distributions on the Investor' Shares received by the Investor till the date of determination*) thereon; or (ii) Fair Value of the Investor' Shares on Fully Diluted Basis, subject to the applicable Law.

9.2.2 The P&PG Shareholders and the Company shall, simultaneously with the efforts to undertake a Specified IPO, also undertake efforts to undertake a Strategic Sale to provide an exit to the Investor. At least 2 (two) months prior to the Exit Date, the P&PG Shareholders and the Company shall deliver a notice to the Investor (the "**Strategic Sale Notice**") setting out (a) the exact nature of the transaction proposed, including valuation and the Strategic Sale Price; (b) identity of the proposed purchaser; (c) time required to close; and, (d) such other material terms of the Strategic Sale as the Investor might request. The Investor may, without any obligation to do so, indicate acceptance (in part or full) of the Strategic Sale Notice in writing with such additional conditions as it may deem fit. Based on the Strategic Sale Notice, the Investor shall reply with its acceptance to the proposed Strategic Sale offer. If the Investor elects to sell the Shares it holds in the Company by way of a Strategic Sale, the Investor shall not be required to provide any representations and warranties for such Transfer by way of Strategic Sale, except those relating to title to the Shares. The Company and P&PG Shareholders shall provide customary representations and warranties and facilitate the due-diligence as may be required by the proposed purchaser.

9.2.3 The Strategic Sale shall be subject to the approval of the Investor and the Investor shall determine matters relating to appointment of bankers, financial advisors, counsel and other intermediaries in connection with the Strategic Sale including the alignment on valuation for such Strategic Sale.

9.2.4 The costs and expenses of the Strategic Sale (including stamp duties) shall be borne by the proposed purchaser or the Company.

9.2.5 The Company and P&PG Shareholders shall ensure that the Strategic Sale is fully consummated within 30 (thirty) Business Days of the acceptance of the Strategic Sale Notice by the Investor, save for time required to obtain any approvals from any Governmental Authority to effect the Strategic Sale.

9.2.6 It is hereby clarified that the obligation of the Company and P&PG Shareholders to undertake a Strategic Sale on or prior to the Exit Date shall not mean that the obligation of the Company and the P&PG

Shareholders to undertake the Strategic Sale will fall away on expiry of the Exit Date. The Investor shall have the right to exercise the right hereunder and achieve an exit through Strategic Sale even after the expiry of the Exit Date, either severally or in combination with any of the other exit rights specified in this Clause 9.

9.3 Buy Back.

9.3.1 The Investor may, at any time after the Exit Date, deliver a notice ("**Information Notice**") to the Company, requiring the Company to determine the price ("**Buy Back Price**") which should result in the Investor getting, the higher of (i) an amount equivalent to the monies remitted / paid by the Investor to subscribe and/or acquire the Investor' Shares *plus* all accrued but unpaid dividends thereon *plus* agreed minimum return of 25% IRR (*factoring any dividend or distributions on the Investor' Shares received by the Investor till the date of determination*) thereon; or (ii) Fair Value of the Investor' Shares on Fully Diluted Basis, subject to the applicable Law. The Company shall undertake all actions required for the determination of the Buy Back Price, within a period of 30 (thirty) days from the date of the receipt of the Information Notice by it. The Company shall inform the Investor the Buy Back Price upon its determination, in writing, and the maximum number of Shares the Company can buy-back at the Buy Back Price in compliance with applicable Law ("**Maximum Buy Back Shares**").

9.3.2 If the Investor elects to exit the Company pursuant to a buy back under this Clause 9.3, the Investor shall deliver a notice to the Company confirming such election ("**Buy Back Notice**") with the details of the Shares ("**Buy Back Shares**") which need to be bought back by the Company. Pursuant to the receipt of the Buy Back Notice, the Company shall convert the Buy Back Shares into Equity Shares to the extent the same are Preference Shares.

9.3.3 Upon the receipt of the Buy Back Notice, the Company shall take, and the P&PG Shareholders shall cause the Company to take, all steps necessary to ensure that the Investor is able to effectively exercise the rights contained herein. Such steps may include (i) obtaining statutory approvals in relation to the buy back, if required; (ii) passing appropriate resolutions at the Board and Shareholders' meeting; and (iii) taking such other measures as the Investor may reasonably request.

9.3.4 The buy-back hereunder shall be either through one or more successive Buy Back offers on terms acceptable to the Investor subject to the provisions of this Clause 9.3. The Company will be bound to complete such buy back within 60 (sixty) days from the date of receipt of the Buy Back Notice.

9.3.5 The Shareholders (other than the Investor) shall not offer any Shares held by them in any buy-back offer by the Company until such time as all the Buy Back Shares are bought back by the Company.

9.3.6 All costs in relation to the Buy Back, including the fees of the independent investment banker to be appointed for determining the Buy Back Price, shall be borne by the Company.

9.4 Drag Along Right.

9.4.1 Upon expiry of 6 (six) months from the Exit Date, the Investor may require the Company to appoint a reputed investment banker to facilitate the sale of Investor' Shares to a Third Party buyer including a Competitor ("**New Buyer**"). If the New Buyer requires the additional Shares in order to consummate the purchase of Investor' Shares, then, the Investor shall have the right ("**Drag Along Right**") to compel the P&PG Shareholders and any other Shareholders (the "**Dragged Shareholders**") to sell, and the P&PG Shareholders and other Shareholders shall be under an obligation to sell, all or part of their Shares as may be required by the New Buyer ("**Drag Along Shares**"), at the same price (and terms no less favourable than those) being received by the Investor ("**Drag Sale**").

9.4.2 **Procedure.** If the Investor chooses to exercise its Drag Along Right set out herein, the Investor shall deliver a written notice to the P&PG Shareholders ("**Drag Sale Notice**") stating the intention of the Investor to sell all the Shares held by it to the New Buyer together with the terms and conditions on which the New Buyer is willing to purchase the Drag Along Shares. The Company shall, and the P&PG Shareholders shall

cause the Company to, convene within a period of 30 (thirty) days from receipt of the Drag Sale Notice, a meeting of the Board and the Shareholders and at such meeting, the P&PG Shareholders shall, consent to the sale of Drag Along Shares in a manner and on the terms and conditions determined by the Investor. All costs and expenses incurred in relation to the Drag Sale shall be borne entirely by the Company. The Company and the P&PG Shareholders shall co-operate and take all necessary and desirable actions in connection with the consummation of the Drag Sale including, without limitation, timely execution and delivery of any agreements and instruments to complete the Drag Sale, providing access and information as may be requested by the New Buyer and co-operating in any due diligence conducted by the New Buyer. The Company and the P&PG Shareholders shall provide all such customary representations and warranties, indemnities and covenants as may be required by the New Buyer in connection with the completion of the Drag Sale. The Investor shall not be required to provide any representations, warranties, guarantees or indemnities, or be subject to any restrictive covenants pursuant to or in relation to the Drag Sale. The P&PG Shareholders and the Company agree and undertake that they will honour the commercial understanding of the provisions of this Clause in any manner legally permissible.

9.5 No prejudice. Notwithstanding anything to the contrary contained in this Clause 9, it is expressly clarified that the Investor may elect to avail any of its rights under this Clause 9 (after the Exit Date) at its option and discretion, and exercise of one right by the Investor shall not prejudice the other rights.

9.6 P&PG Shareholders Incentive. Upon the Investor being provided a complete exit in accordance with Clause 9.1, 9.2, 9.3 and/or 9.4 above, whereby the Investor does not hold any Security of the Company, if:

9.6.1 the Investor has received an IRR of more than 25% (twenty five percent) but up to a maximum of 30% (thirty percent) on an INR basis till the actual date of exit, on the aggregate amounts invested/paid by the Investor (or by any of its one or more Affiliates) to subscribe or acquire any Securities of the Company pursuant to the Transaction Documents (including by virtue of Additional Investment and upon exercise of its Anti-Dilution rights hereunder), then, the Investor shall be required to incentivize the P&PG Shareholders (collectively) such that the shareholding of the Investor in the Company will be deemed to be 34% (thirty four percent) on a Fully Diluted Basis;

9.6.2 the Investor has received an IRR of more than 30% (thirty percent) on an INR basis till the actual date of exit, on the aggregate amounts invested/paid by the Investor (or by any of its one or more Affiliates) to subscribe or acquire any Securities of the Company pursuant to the Transaction Documents (including by virtue of Additional Investment and upon exercise of its Anti-Dilution rights hereunder), then, the Investor shall be required to incentivize the P&PG Shareholders (collectively) such that the shareholding of the Investor in the Company will be deemed to be 33.5% (thirty three and a half percent) on a Fully Diluted Basis.

It is hereby clarified that if the Investor receives an IRR of less than 25% (twenty five percent) on an INR basis till the actual date of exit, on the aggregate amounts invested/paid by the Investor (or by any of its one or more Affiliates) pursuant to the Transaction Documents (including by virtue of Additional Investment and upon exercise of its Anti-Dilution rights hereunder) to subscribe or acquire any Securities of the Company pursuant to the Transaction Documents, after payment of all costs and Taxes, then, the Investor shall not be required to incentivize the P&PG Shareholders whatsoever.

It is hereby further clarified and agreed that the P&PG Shareholders Incentive as provided in this Clause 9.6 shall not be applicable with respect to any further investment that may be made by the Investor in the Company, and the same is applicable only with respect to the contemplated investment towards (i) the Sale Shares under the Share Purchase Agreement, (ii) the Subscription Shares under the Share Subscription Agreement, (iii) the Additional Subscription Shares under the Agreement, and (iv) the subscription to the CCDs and the Class B1 CCPS under the Securities Subscription cum Amendment to the SSSHA.

9.6.3 The provisions of Clause 9.6.1 and 9.6.2 shall not apply in case the Equity Shares of the Company are listed on the Bombay Stock Exchange or the National Stock Exchange, on or prior to March 31, 2022.

9.7 FY 2020-21 Buy Back.

9.7.1 At anytime during the period of 6 (six) months from the CCD Closing Date, the Company shall, and the P&PG Shareholders shall cause the Company to, undertake a buy back of some of the Securities held by the Investor in the Company (“**FY 2020-21 Buy Back**”). The FY 2020-21 Buy Back should result in the Investor getting an amount of upto INR 33,00,00,000 (Thirty three crores) or such other lesser amount as stated by the Investors in the FY 2020-21 Buy Back Notice.

9.7.2 For the purposes of the FY 2020-21 Buy Back, the Company shall deliver a notice to the Investor (“**FY 2020-21 Buy Back Notice**”) with the details of the Shares (“**FY 2020-21 Buy Back Shares**”) which need to be bought back by the Company and the price per Security which would be subject to the FY 2020-21 Buy Back, in each case as agreed in writing with the Investor. Pursuant to the receipt of the FY 2020-21 Buy Back Notice, the Company shall convert the FY 2020-21 Buy Back Shares into Equity Shares to the extent the same are Preference Shares and/or CCDs, in each case as approved by the Investors in writing.

9.7.3 Upon the receipt of the FY 2020-21 Buy Back Notice, the Company shall take, and the P&PG Shareholders shall cause the Company to take, all steps necessary to ensure that the Investor is able to effectively exercise the rights contained herein. Such steps may include (i) obtaining statutory approvals in relation to the buy back, if required; (ii) passing appropriate resolutions at the Board and Shareholders’ meeting; and (iii) taking such other measures as the Investor may reasonably request.

9.7.4 The Company will be bound to complete such buy back within 30 (thirty) days from the date of issuance of the FY 2020-21 Buy Back Notice.

9.7.5 The Shareholders (other than the Investor) shall not offer any Shares held by them in any buy-back offer by the Company.

9.7.6 All costs in relation to the Buy Back, including the fees of the independent investment banker to be appointed for determining the price for the Securities being tendered by the Investor in the FY 2020-21 Buy Back, shall be borne by the Company.

9.7.7 The Company shall, and the P&PG Shareholders shall cause the Company to undertake the FY 2020-21 Buy Back in the manner stated above unless otherwise agreed to in writing by the Investor.

10. TERMS OF ISSUANCE OF SUBSCRIPTION SHARES; SUBSCRIPTION SECURITIES; CCDs; CLASS B1 CCPS

The Subscription Shares (except for Subscription Securities) and the Additional Subscription Shares shall have the terms and conditions as set out in **Schedule II** of the Agreement. Subscription Securities shall have the terms and conditions as set out in **Schedule III** of the Agreement. CCDs shall have the terms and conditions as set out in **Schedule III** of the Agreement. Class B1 shall have the terms and conditions as set out in **Schedule III** of the Agreement.

11. LIQUIDATION PREFERENCE

11.1 Upon occurrence of any Liquidation Event, the Investor shall have a preference over the other Shareholders of the Company for return of capital as set out hereinafter:

11.1.1 The proceeds of the Liquidation Event shall be distributed such that the Investor receives, the higher of (i) an amount equivalent to the monies remitted by Investor to subscribe the Investor’ Shares *plus* all accrued but unpaid dividends thereon *plus* agreed minimum returns of 25% IRR (factoring any dividend or distributions on the Investor’ Shares received by the Investor till date of such determination); or (ii) an amount equivalent to the Fair Value of the Investor’ Shares on a Fully Diluted Basis (hereinafter referred to as “**Preference Amount**”).

11.1.2 If the proceeds of the Liquidation Event legally available for distribution are insufficient to permit the payment of the Preference Amount, then, the entire proceeds legally available for distribution shall be distributed to the Investor.

11.2 With regard to the above, it is hereby clarified that Investor shall also be entitled to share *pari passu* with the Shareholders of the Company in any surplus Assets, if any, existing after the payment in respect of each Equity Share of the capital paid up on such Shares.

12. COVENANTS AND AGREEMENTS

12.1 **Non-Pledging of Investor' Shares.** The Investor shall not be required to pledge its Shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company.

12.2 **Investor not to be classified as promoter.** The shareholding of the promoters of the Company (as defined under the Companies Act, 2013 and other Applicable Law) shall be designated as “promoters” or “sponsors” (or any synonymous term in other jurisdiction) in filings with any Governmental Authorities, offer documents or otherwise. The Investor is not a ‘promoter’ or part of the ‘promoter group’ of the Company. The Company or its Affiliates or Group Companies shall not under any circumstances declare, publish or disclose the Investor in any document related to a Public Offering, accounts, any public disclosures or otherwise as “promoter” or part of the “promoter group” of the Company. The Company and P&PG Shareholders undertake to take all necessary steps to ensure that the Investor shall not be considered as a promoter or part of the promoter group of the Company in any Public Offer related or other regulatory filing made by the Company or the P&PG Shareholders. In the event any Governmental Authority rules, holds or adjudicates that the Investor is ‘promoter’ or part of the “promoter group” of the Company, or requires the Company to mention the Investor as its ‘promoter’ or part of the “promoter group” in any filings or documents, the Company and the P&PG Shareholders shall immediately inform the Investor of the same in writing and do all things, take all steps and make all appropriate representations in consultation with the Investor so that the Investor is not considered ‘promoter’ or part of the “promoter group”, and the Investor shall take necessary steps so as to not be classified as a ‘promoter’. This clause shall also apply to Investor being designated as “sponsors”, “promoters” or any other term in any jurisdiction which implies a level of responsibility or involvement in or Control over, the Company, its affairs or its business more than that of an ordinary shareholder.

12.3 Non-Compete and Non-Solicit.

12.3.1 As long as the Promoter 1 (i) is employed by the Company; or (ii) holds Shares in the Company; or (iii) is entitled to nominate a Director on the Board, and for a period of 36 (thirty six) months from the last of the events specified above, the P&PG Shareholders shall not engage in, directly or indirectly, and whether as an individual, through a Relative or Affiliate or through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise, anywhere in India / the world, engage or participate in any business which competes with the whole or any part of any Business being carried on or proposed to be carried on by the Company.

12.3.2 The P&PG Shareholders hereby agree, acknowledge and undertake that they shall retain the management and control of the operations of the Company and the P&PG Shareholders shall devote substantially all of their time to the affairs of the Company, subject to such exceptions as may be approved by the Investor.

12.3.3 The P&PG Shareholders agree and acknowledge that no separate non-compete fees is payable to the P&PG Shareholders, and the consideration for the non-compete restriction contained herein is deemed to have been received under the Agreement and mutual covenants in the Transaction Documents. The P&PG

Shareholders also acknowledge the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

12.3.4 The Company and the P&PG Shareholders shall ensure that each of the Key Personnel, including Promoter 1, shall execute an employment agreement containing amongst others non-compete and non-solicitation terms in a form set out in **Schedule VI** to the SSSHA. The Key Personnel, including Promoter 1, shall under the employment agreement so executed undertake not to, either directly or indirectly, participate in businesses which compete with Business carried on by, and not solicit the employees, vendors, suppliers and customers of, the Company (if any) for at least 3 (three) years after the termination of employment in the Company.

12.3.5 **Non-Solicitation.** The P&PG Shareholders acknowledge that the ability of the Company to conduct and operate its Business depends upon its ability to attract and retain skilled people, customers, suppliers and that the Company has and will continue to invest substantial resources in training such people. The P&PG Shareholders hereby agree that the P&PG Shareholders shall not for the duration described at Clause 12.3.1 above:

a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company at any time during the last 12 (twelve) months, and shall use best efforts to prevent any of its Affiliates, related entities or Persons from taking any such action;

b) disclose to any third party the names, backgrounds or qualifications of any employees or otherwise identify them as potential candidates for employment;

c) personally, or through any other Person, approach, recruit or otherwise solicit employees of other Party to work for any other employer; and

d) persuade any Person which is a client / customer or a vendor / supplier of the Company, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Company, or to otherwise solicit or offer business from such client / customer or vendor / supplier (as the case may be).

12.3.6 The P&PG Shareholders acknowledge that their position with the Company requires and will continue to require the performance of services that are special, unique, extraordinary and of an intellectual character and has placed and will continue to place them in a position of confidence and trust with the employees, customers and associates of the Company; and that the restrictions under this Clause are fair and reasonable as to subject matter, geographical scope and duration. The Parties acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the business and for the goodwill of the Company.

12.3.7 The P&PG Shareholders acknowledge and agree that the covenants contained in this Clause 12.3 are significant to the Investor, and that the Investor would not have proceeded with its investment into the Company (from time to time) but for the P&PG Shareholders' covenants hereunder to ensure the protection of the value of the Company.

12.3.8 The P&PG Shareholders acknowledge that any breach or threatened or attempted breach of any provision of this Clause 12.3 would cause irreparable harm to the Investor and that monetary damages would not be sufficient or adequate to protect the Investor' interests under this Clause 12.3, and therefore, irrevocably agree that Investor shall, in addition to all other applicable remedies, be entitled to, injunctive relief to prevent a breach or specific performance of this Clause 12.3 or other equitable remedy. The Promoter 1 represents that his experience and knowledge will enable him to earn an adequate living in a business other than a business competing with that of the Company and that injunctive relief will not prevent him from providing for himself and his family. The Promoter 1 acknowledges that he has various skill sets which can be deployed

by him once he ceases to be an employee of the Company without breaching the restrictions contained in this Clause 12.3.

12.3.9 Each covenant contained in Clause 12.3 shall be, and is, a separate covenant and shall be enforceable separately and independently of any of the other covenants against the P&PG Shareholders and its validity shall not be affected if any of the others is invalid; if any of the covenants are void but would be valid if some part of the covenant were deleted, the covenant in question shall apply with such modification as may be necessary to make it valid.

12.4 Rights in Group Companies. The Investor shall have all rights available under the Agreement including the Investor Protection Matters (Clause 4.12), right to appoint members to the Board (Clause 4.2), Committees of the Board (Clause 4.4), Information and Inspection Rights (Clause 3), Right to Maintain Capital (Clause 5.1), Representation and Warranties (Clause 13 of SSSHA, Clause 5 of the Share Subscription cum Amendment to the SSSHA and Clause 5 of the Securities Subscription cum Amendment to the SSSHA), and Indemnification (Clause 14 of SSSHA, Clause 6 of the Share Subscription cum Amendment to the SSSHA and Clause 6 of the Securities Subscription cum Amendment to the SSSHA) in respect of all the Group Companies from time to time, and subject to applicable Law all such rights which are required to be reflected in the articles of association to be legally binding and enforceable shall form part of the articles of association or other charter documents of such Group Companies till the termination of the Agreement in accordance with its terms. It is clarified that in such a context, the capitalized terms used under the Agreement shall be read and interpreted in the context of such Group Company and any references to 'Company' shall be deemed to be replaced with a reference to such Group Company in which the rights of the Investor are being exercised and such rights will be *mutatis mutandis* available in all the Group Companies. Without prejudice to the generality of the foregoing, all provisions of the Agreement relating to the Board and committees of the Board, Shareholders and their meetings shall *mutatis mutandis* be applicable to the proceedings, decision and action of the board of directors and shareholders of the Group Companies and the committees of the board of directors of the Group Companies. For avoidance of doubt, if any matter is required to be decided at the board or committee or shareholders meeting of any of the Group Company, it will be first placed before the Board or Committee or Shareholders' meeting of the Company, as the case may be. Once decided at the Board or Committee or Shareholders' meeting of the Company, the directors or authorised representatives of the Company at the board or committee or shareholders meeting of the Group Company shall act *in-tandem* and in line with the decision that took place at the Board or Committee or Shareholders meeting of the Company.

12.5 Alteration of Articles. Any amendment to the Company's Articles will be subject to the approval of the Investor and if the rights and obligations of Investor are changed, then, Investor's consent will be required for such amendment. If any conflict exists between the terms of the Agreement and the Company's Articles, the terms of the Agreement alone shall prevail, and the Articles shall be amended (from time to time) to incorporate and give effect, to the maximum extent possible, the terms contained in the Agreement and the Parties agree to take all necessary actions in this regard.

12.6 No Superior Rights. No Person (whether such Person is a Shareholder of the Company or any other Person) shall be granted any rights, which are superior to the rights of the Investor, without the Investor's written consent. In the event any superior rights are to be granted to a Person, then such superior rights shall be automatically available to the Investor and deemed to be incorporated as a part of the Agreement.

12.7 Foreign Corrupt Practices Act.

12.7.1 The Company shall not and shall not permit any of its Affiliates or Group Companies or any of its or their respective directors, shareholders, officers, managers, employees, independent contractors, representatives or agents to -- promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002 or any other applicable anti-bribery or anti-corruption law (the

“Anti-Corruption Laws”). The Company shall, and shall cause each of its Affiliates and Group Companies to, cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Affiliates or Group Companies, or any of their respective directors, shareholders, officers, managers, employees, independent contractors, representatives or agents in violation of the Anti-Corruption Laws. The Company shall and shall cause each of its Affiliates and Group Companies to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the Anti-Corruption Laws. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable Anti-Corruption Laws.

12.7.2 None of the Company nor any of the Company’s shareholders, directors, officers or employees has violated or have made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to (a) any foreign official (as such term is defined in the Anti-Corruption Laws) for the purpose of influencing any official thereof or decision of a Governmental Authority, or (b) any foreign political party or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, in the case of both (a) and (b) above in order to assist the Company or any of its Affiliates, as applicable. None of the Company nor any of its shareholders, directors, officers or employees has made, offered or promised any bribe rebate, payoff, influence payment, kickback or other unlawful payment of funds to any Person or received or retained any funds in violation of any Law, rule or regulation. None of the Company’s shareholders, directors, officers, or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to the Anti-Corruption Laws.

12.7.3 Neither the Company nor any of the P&PG Shareholders (a) are persons with whom transactions are currently prohibited under the U.S. economic sanctions and any other applicable (or equivalent) measure; (b) as on the Execution Date and the Effective Date, have any outstanding orders in any business, transactions or other activities with any such prohibited Person; and (c) as on the Execution Date and the Effective Date, have any outstanding orders in any business, transactions prohibited by the U.S. economic sanctions and any other applicable (or equivalent) measure.

12.7.4 Neither the Company nor any Director acting for or on behalf of the Company, directly or indirectly, has established or maintains any funds or Assets, in which the Company has proprietary rights, that have been recorded in the books and records of the Company.

12.8 Controlled Foreign Corporation.

12.8.1 The Company shall not be a ‘Controlled Foreign Corporation’ as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company’s status as a ‘Controlled Foreign Corporation’ as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) and regarding whether any portion of the Company’s income is ‘subpart F income’ (as defined in Section 952 of the U.S. Internal Revenue Code) and global intangible low-taxed income (“GILTI”) (as defined in section 951A of the U.S. Internal Revenue Code). Investor shall reasonably co-operate with the Company to provide information about Investor and Investor’s Partners in order to enable the Company’s tax advisors to determine the status of Investor and/or any of Investor’s Partners as a ‘United States Shareholder’ within the meaning of section 951(b) of the U.S. Internal Revenue Code. No later than 60 (sixty) days following the end of each taxable year of the Company, the Company shall provide the following information to Investor: (a) the Company’s capitalisation table as of the end of the last day of such taxable year, and (b) a report regarding the Company’s status as a ‘Controlled Foreign Corporation’. In addition, the Company shall provide to Investor with access to such other Company information as may be necessary for Investor to determine the Company’s status as a ‘Controlled Foreign Corporation’ and to determine whether the Investor or Investor’s Partners are required to report its *pro rata* portion of the Company’s ‘subpart F Income’ on its United States federal income tax return, global intangible low-taxed income (“GILTI”) or to allow the Investor or Investor’s Partners to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders

of the Company shall not, without the written consent of the Investor, issue or Transfer stock in the Company to the Investor if following such issuance or Transfer the Company, in the determination of counsel or accountants for Investor, would be a 'Controlled Foreign Corporation'. In the event that the Company is determined by the Company's tax advisors or by counsel or accountants for Investor to be a 'Controlled Foreign Corporation', the Company agrees to use commercially reasonable efforts to avoid generating subpart F Income and global intangible low-taxed income (GILTI). Further, GEPL and SAGF maybe considered as a 'United States Shareholder' owning, within the meaning of section 958(a), stock in the Company.

12.8.2 The Company shall not be, with respect to its taxable year during which the Closing Date occurs, a 'passive foreign investment company' or 'PFIC' within the meaning of section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a 'passive foreign investment company' within the meaning of section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). In connection with a 'Qualified Electing Fund', election made by the Investor pursuant to section 1295 of the Internal Revenue Code of 1986, as amended, or a 'Protective Statement' filed by any of Investor's Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to the Investor in the form provided in **Schedule V** to the SSSHA (or in such other form as may be required to reflect changes in applicable Law) as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investor's Partners in connection with such 'Qualified Electing Fund' election or 'Protective Statement'. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the company is treated as corporation for United States federal income tax purposes.

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

12.8.4 For purposes of this Clause 12.8 and **Schedule V** to the SSSHA, (a) the term "**Investor's Partners**" means each of the Investor's partners and any direct or indirect equity owners of such partners; and (b) "**Company**" means the Company and any of its Group Companies.

12.9 Transaction with Prohibited Persons.

12.9.1 The Company shall not, and the P&PG Shareholders shall ensure that the Company and its Group Companies shall not:

(a) enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

(b) Conduct business or enter into any transaction with, or transmit any funds through, a shell bank.

12.9.2 If any of the Company or its Group Companies and/or the P&PG Shareholders become aware of any violation of this Clause 12.9, such Person shall promptly within 7 (seven) Business Days from the date of becoming aware of such violation, notify the Investor in writing, and the Company determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Investor, and shall furnish documentary support for such response upon the Investor's request.

12.10 OFAC.

12.10.1 The Company shall not, directly or indirectly, use the Subscription Amount (or any further investment amount invested by the Investor) or lend, contribute or otherwise make available the Subscription Amount (or any further investment amount invested by the Investor) to any Group Company or Third Party for the purpose of funding or facilitating any activities or business of or with any person towards any sales or operations in Cuba, Iran, Libya, Syria, Sudan, the Democratic People's Republic of Korea, Myanmar or any other country sanctioned by the Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC") or for the purpose of funding any operations or financing any investments in, or make any payments to, any person targeted by or subject to any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty's Treasury or any other relevant governmental entity and any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran /sanctions Act, as amended (collectively, the "Sanctions").

12.10.2 The Company will use the Subscription Amount in accordance with the provisions of the Transaction Documents and with Investor's prior written consent. The use of Subscription Amount will be in compliance with and will not result in the breach by the Company and the P7PG Shareholders, any officers, employee, director, agent, affiliate or person acting on behalf of the Company; and the Company further covenants not to engage, directly or indirectly, in any other activities that would result in violation of Sanctions by any Person, including any Person participating in the transaction.

12.11 Environmental Matters.

12.11.1 The Company has complied with and shall be in compliance with all the Environmental Laws in all respects and has obtained and is in compliance with all applicable environmental permits. No written and/or formal notice of violation of liability has been received by the Company, and no litigation is pending or is threatened (as evidenced by a notice in writing received by the Company) by the Person involving the Company relating to or arising out of any Environmental Law. No order has been issued, no penalty or fine has been assessed involving the Company relating to or arising out of any Environmental Law.

12.11.2 No release of Hazardous Substance has occurred at any properties currently owned, leased, operated or used by the Company that has resulted in any cost, liability or obligation of the Company under the Environmental Law. The Company has not conducted any environmental site assessments, audits, investigations and studies for itself or any of its Group Companies. The Company has not received any notice from any authority under Environmental Law requiring it to take action for compliance with Environmental Law, or any written notice regarding pollution of the environment or harm to human health.

12.12 **Greenhouse Gas Audit.** The Investor may require the Company and/or the Group Companies to undergo a greenhouse gas audit annually, by a Third Party agency acceptable to the Investor. The Company shall, and the P&PG Shareholders shall ensure that the Company and the Group Companies, extend full cooperation and provide all necessary information and documents required for the conduct of such audit. All such costs and expenses in relation to the conduct of such annual greenhouse gas audit shall be borne by the Company.

12.13 **Action Plan.** The Company shall, and the P&PG Shareholders shall ensure that the Company and the Group Companies shall, implement and comply with the Action Plan and undertake the Business of the Company and/or Group Companies in compliance with the Applicable S&E Law. The compliance with the Action Plan and Applicable S&E Law shall be reviewed by a Third Party service provider appointed by the Investor on an annual basis. The Company will also be subject to an annual ESG audit by an independent auditor / audit agency as approved by the Investor at the cost of the Company. Based on the findings of such Third Party service provider, the Action Plan, as presently set out in **Schedule VII** to the SSSHA, shall be revised / modified mutually by the Investor, the Company and the P&PG Shareholders, if deemed necessary by such Third Party service provider, and the Company shall implement and comply with such revised /

modified Action Plan, as the case may be, from time to time. Within 24 (twenty four) hours after its occurrence, the Company and P&PG Shareholders shall notify the Investor of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social, health, labour, health and safety, security and/or environmental impact or any material adverse impact on the implementation or operation of the Business in compliance with the Action Plan and/or Applicable S&E Law, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Group Company is taking or plans to take to address them and to prevent any future similar event; and keep the Investor informed of the on-going implementation of those measures.

12.14 Other Covenants.

12.14.1 **Big Four Auditors.** The Company and the P&PG Shareholders shall ensure that the Company shall at all times appoint one of the Big Four Auditors as its Auditor. At Investor's request, the Company shall provide all information and documents required to justify the treatment of any item in the accounts of the Company.

12.14.2 **Disclosures.** The Company and the P&PG Shareholders covenant and undertake the following without limitation:

(a) The Company will forthwith, as soon as the Company becomes aware, notify the Investor from time to time of any pending or threatened or contemplated suits, litigations or proceedings against or affecting the Company, P&PG Shareholders or their Assets.

(b) The Company shall forthwith notify the Investor in case of any liquidated damages / payment obligation is triggered in accordance with any of the arrangements with Maharashtra State Electricity Transmission Ltd, Energy Efficiency Services Ltd, Maharashtra Pollution Control Board and STPI, Bangalore or with any other entity.

(c) The Company will not default in the performance of any of its governmental, statutory, contractual or other obligations, except as a result of a *bona fide* dispute in respect of the said governmental, regulatory, statutory, contractual or other obligations.

(d) The Business of the Company will be run in the ordinary course and in accordance with all the professional rules, standards, Laws or regulations in connection therewith.

(e) The Company will notify the Investor in writing of any notice of default under any Material Contract entered into by the Company immediately upon becoming aware of it and will from time to time, on reasonable request deliver to the Investor a certificate confirming that no such notice of default has been received or setting out details of any such notice and the action taken or proposed to be taken to remedy it.

(f) The Company shall maintain adequate property and business insurance and any other insurance as may be required as per applicable Law.

(g) The Company shall preserve, protect and maintain its corporate existence as a private limited company (as defined under the Act), its rights, franchises, and privileges, and all properties necessary or useful for the proper conduct of its Business.

(h) The Company shall adopt a board resolution codifying the Company's commitment to responsible business practices and provide a copy of the resolution to the Investor within 7 (seven) days of passing thereof.

12.14.3 Business Plan.

The Company shall, and the P&PG Shareholders shall ensure that the Company shall, duly comply with the Business Plan approved by the Investor from time to time including for the Financial Year 2018-19. The

Business Plan shall comprise of the business strategy, capital expenditure, means of finance, projected financial statements including profit & loss account, balance sheet and cash flow statements of the Company and its Group Companies for the ongoing Financial Year in significant detail and high level projections for the subsequent 3 (three) Financial Years and would form the basis of management of the business of the Company and its Group Companies until such time that the same is duly updated / revised with the written consent of the Investor and to the satisfaction of the Investor. The Business Plan shall be approved by the Investor annually and updated / revised at the time of approving any expansion, diversification or acquisition. It is clarified that the Business Plan shall always lay down the head wise details of capital expenditure on new investments, investments in new businesses and/or products or acquisitions of Assets, construction or lease, any revenue sharing or hire purchase arrangements and the Investor approval of the Business Plan would signify its approval of expenditure for the particular head. If the actual expenditure on a particular head is less than the amount approved as part of the Business Plan, then the Company and P&PG Shareholders shall not be entitled to use the balance amount for any other head. For any such utilisation, the specific Investor approval in writing will be required.

12.14.4 Offshore Subsidiaries.

With respect to subsidiary of the Company (namely, BodHost Ltd.) and step down wholly owned subsidiaries (namely, eUKhost Ltd. and WebHosting UK Com Ltd. – collectively “**Step Down Subsidiaries**”), the Company shall, and the Promoter shall cause and ensure that:

(a) within 1 (one) month from the Effective Date, the ownership of BodHost Ltd is transferred from the Company to the P&PG Shareholders, subject to terms, conditions and mechanics of Transfer as approved by the Investor, without resulting in any negative impact on the Company, financial or otherwise;

(b) the Step Down Subsidiaries will continue to seek the services of the Company on such terms that are at par (if not better) than the terms currently prevalent and such terms, conditions to be approved by the Investor;

(c) BodHost Ltd. and Step Down Subsidiaries will be subjected to non-solicitation and non-compete restrictions as specified in Clause 12.3 and, neither in India nor beyond, they shall undertake or engage, directly or indirectly, in any activities that are in competition with the Business of the Company.

12.14.5 **ESOP Plan.** Within 30 (thirty) days from the Effective Date hereof, the Company and the P&PG Shareholders shall create the ESOP Plan, in such a form and manner as approved by the Investor, comprising of total pool of stock options in respect of 7,00,000 (Seven Lakh) Shares by way of the P&PG Shareholders transferring their respective Equity Shares out of their shareholding for creating the said ESOP pool. It is clarified that the ESOP pool will not dilute the Investor’s shareholding in the Company and the exercise price of the ESOPs will be at least INR 150 (Rupees One Hundred Fifty Only) per Share.

12.14.6 **Use of Proceeds.** The Company and the P&PG Shareholders hereby confirm that the proceeds of any investment in the Company as per the Transaction Documents will be utilised by the Company in the manner as stipulated in the relevant Transaction Documents and with Investor’s prior written consent, towards capital expenditure, sales and marketing activities and balance sheet enhancement to support additional working capital.

12.14.7 **IP Protection.** The Company and the P&PG Shareholders hereby confirm they shall renew the patent number GB2493812 dealing with method and system for real time detection of resource requirement and automatic adjustments upon its expiry on June 18, 2018. The Company and P&PG Shareholders will protect their intellectual property by way of including but not limited to procuring trademark registrations for the proprietary brands eMagic and MTVScan, etc.

12.14.8 **Recovery of advance by ESDS Internet.** The Company and the P&PG Shareholders shall cause ESDS Internet to recover the advance amounts aggregating to INR 7,95,10,806 (Rupees Seven Crore Ninety Five Lakhs Ten Thousand Eight Hundred Six Only) given by it together with the applicable interest thereon, within 45 (forty five) days from the Effective Date.

12.14.9 **MPCB Approval / Consent.** The Company and/or its Group Company, as applicable, will procure the necessary consents/ approvals / permissions from the Maharashtra Pollution Control Board (“**MPCB**”) with respect to the data center located at Navi Mumbai in accordance with the provisions of applicable Laws.

12.14.10 **Shops and Establishment License:** The Company shall obtain shops and establishment licenses for its Bangalore, Delhi, Nashik and Navi Mumbai office premises within 30 days from the Effective Date hereunder.

12.14.11 **UK Counsel Confirmation:** On or before June 15, 2018, the Company shall procure a counsel confirmation / legal opinion stating the following:

"To whomsoever it may concern, this is to inform that ESDS Software Solution Private Limited is not a beneficial shareholder of Hyperslice Limited, UK and no remittance from India or otherwise has been made by ESDS Software Solution Private Limited to Hyperslice Limited, UK or any other Person for becoming the shareholder of Hyperslice Ltd."

13. EVENT OF DEFAULT AND ACCELERATED EXIT

13.1 Occurrence of any of the following events in respect of the P&PG Shareholders and/or the Company (“**Defaulting Party**”) at any point in time shall be referred to as an event of default (“**Event of Default**”) for the purpose of the Articles, Agreement and the Transaction Documents:

13.1.1 any breach or default by the Defaulting Party of any provisions, obligations, covenants or undertakings of the Agreement or any of the Transaction Documents;

13.1.2 breach of any representations and warranties and indemnities contained in the SSSHA or any of the Transaction Documents; or

13.1.3 any act or omission by the Defaulting Party, through their agents or employees, constituting intentional misrepresentation, gross negligence, fraud, or wilful misconduct in respect of or concerning the Company; or

13.1.4 illegality or cessation of Business of the Company; or

13.1.5 breach of any of the Covenants as set out in Clause 12 hereof; or

13.1.6 occurrence of a Liquidation Event vis-à-vis the Defaulting Parties and/or the Company; or

13.1.7 occurrence of a Key Man Event; or

13.1.8 occurrence of a Material Breach; or

13.1.9 ownership percentage of the P&PG Shareholders in the Company falling below 49.99% of the share capital of the Company, other than as approved by the Investor in writing.

13.2 It is clarified that on the occurrence of an Event of Default vis-à-vis any of the P&PG Shareholders and/or the Company, the P&PG Shareholders shall, jointly and severally, be deemed to be the Defaulting Parties.

13.3 Consequences of occurrence of Event of Default.

13.3.1 In the event of the occurrence of an Event of Default, the non-defaulting Party i.e. the Investor (“**Non Defaulting Party**”) shall have the right, but not the obligation, to give notice of the alleged Event of Default (“**Default Notice**”) to the Defaulting Party. The Defaulting Party shall have a period of 30 (thirty) days from the receipt of the Default Notice to rectify the Event of Default (“**Rectification Period**”).

13.3.2 In case of occurrence of an Event of Default set out in Clause 13.1, if upon the expiry of the Rectification Period, such Event of Default has not been rectified to the satisfaction of the Investor, then, the Investor shall, without prejudice to any other rights under the Transaction Documents or Law, have the right to undertake all such actions, deeds and steps as it may deem necessary to rectify such defaults at the cost and expenses of the P&PG Shareholders and the P&PG Shareholders shall provide all necessary assistance to the Investor and shall keep the Investor indemnified in this regard.

13.3.3 Notwithstanding the above, if upon expiry of the Rectification Period, an Event of Default has not been rectified to the satisfaction of the Investor, then, the Investor shall, without prejudice to any other rights under the Transaction Documents or Law, have the sole and absolute right and entitlement (but not the obligation) to:

- a) Exercise the Drag Along Right in terms of Clause 9.4 hereof;
- b) Cause the Company and the P&PG Shareholders to undertake a Strategic Sale in terms of Clause 9.2 hereof to achieve a full exit of the Investor from the Company;
- c) Cause the Company to undertake a buy back in terms of Clause 9.3 hereof;
- d) Enforce its rights and entitlements under the Transaction Documents and otherwise available to it under the Law;
- e) Take all such other actions expressly permitted under the Transaction Documents, as deemed fit by it;
- f) Cause winding up of the Company;
- g) Exercise such other remedies as permitted under the applicable Laws. ;
- h) Change the conversion formula for the conversion of the Subscription Shares, the Subscription Securities, Class B1 CCPS, and/or the CCDs such that the Investor is entitled to receive the maximum number of Equity Shares in the Company as may be permissible under applicable Laws.

13.4 Notwithstanding anything contained hereinabove, the Defaulting Party shall remain liable and be responsible for due discharge, performance and compliance with all obligations and liabilities arising out of the actions set out in this Clause 13.

13.5 The Parties agree, acknowledge and undertake that on occurrence of an Event of Default, the Investor shall, at its sole and absolute discretion and without assigning any order of priority or preference and, or, following any order of priority, be entitled to enforce all or any of the remedies mentioned hereunder or under Law available to it.

SCHEDULE I: INVESTOR PROTECTION MATTERS

Subject to Clause 4.12, the following matters in relation to the Company and each of the Group Companies shall require prior written consent of the Investor:

1. Alteration or changes to the rights, preferences or privileges of any Securities;
2. Mergers, demergers, restructuring, acquisitions, change of voting control, sale or transfer of any assets or business, amalgamations, consolidations, spin-offs, compromise with creditors, other similar or related actions, including any Liquidation Event;
3. Divestment of or sale of Assets of businesses, lease, license or exchange or pledge in any other way proposing to dispose any Assets or undertaking in excess of INR 1,00,00,000 (Rupees One Crore Only) on a cumulative basis, in any Financial Year or substantially all of the Assets or undertaking of the Company;
4. Amendment to the Memorandum and/or Articles;
5. Appointment / removal of any Key Personnel and Promoter 1 or change the terms of employment of any Key Personnel, including without limitation compensation and stock option plan and any change in the terms and conditions of their employment;
6. Creation (by reclassification or otherwise) and/or issuance of any new class or series of Securities for the purpose of including but not limited for raising further capital of the Company;
7. Determining whether or not to proceed with the Public Offer including the pricing, and place/stock exchange of an initial public offering by the Company or public offering of Securities in any manner permitted by applicable Law;
8. Any action that results in the redemption or buy-back of any Securities of the Company;
9. Any modifications to the capital structure of the Company, including issue of any new Securities, transfer of Securities, creation of options (including employees stock options) or warrants, issuance of convertible debt, reduction of share capital, bonuses, debt restructuring involving conversion into equity that involve issuance of Equity Shares;
10. Any contracts or dealings by the Company with the P&PG Shareholders or its directors or with any other Related Party or new commitment (including by means of amending any existing contract with Related Party);
11. Expanding or instruction of new employee option pool, option grants, through issue of employee options or any similar instrument. Modification of existing or introduction of fresh schemes related to ESOP Plan;
12. Introduction, modification, adoption of the Business Plan;
13. Adoption of financial statements of the Company;
14. Formation of any subsidiary or entering into any joint venture, partnership or similar arrangement by the Company or any of its future subsidiaries, acquisition of other businesses;
15. Commencement of any new line of business other than as stated in the main objects clause of the Memorandum of the Company which is in effect as on the date hereof and the Business as stated in the Agreement;
16. Capital expenditures including any new investments, investments in new businesses and/or products, or acquisitions of Assets, construction or lease, any revenue sharing or hire purchase arrangements exceeding

INR 1,00,00,000 (Rupees One Crore Only), over the agreed capital expenditures as per the Business Plan for each Financial Year on a cumulative basis;

17. Commencement or defence of any litigation which may be made or threatened by or against the Company or any P&PG Shareholder or Affiliate of the aforementioned Persons;

18. Entering into any agreement, arrangement or transaction (whether written or otherwise) for purchase, sale, transfer, assignment, licensing, sub-licensing, franchising, consulting or assigning of Intellectual Property Rights of the Company including those relating to brands, copyrights, trademarks, patents and designs;

19. Occurrence of any Liquidation Event on the Company, its Group Companies or any of their future Affiliates;

20. Changes in the authorized number of Directors on the Board, the manner of appointment of Directors, or appointment of any Directors or the constitution of the Board or the number of nominee Directors to be appointed on the Board by the P&PG Shareholders;

21. Transfer of Securities by any Shareholder (except the Investor) at any time;

22. Declaration and distribution of dividend or payment of any deemed dividends or approving other distributions on any Securities of the Company;

23. Authorizing any Indebtedness (including contingent liability or any new sanction of debt by way of sanction letter or otherwise) over the agreed limit of Indebtedness as per the Business Plan for each Financial Year or creation of any lien or charges on the Assets in connection therewith;

24. Appointment / change of the statutory or internal auditors of the Company including terms of appointment;

25. Changes to accounting or tax policies or practices (other than as required by applicable Law);

26. Formation of any committees of the Board;

27. Prepayment of any creditors (other than sundry creditors);

28. Appointment, removal, change of any independent Directors on the Board, the approval of or payment of any fee, compensation or other remuneration (in cash, in kind or otherwise) to any of the Directors in his capacity as Director of the Company;

29. Change of Control over the Company;

30. Utilization by the Company of its working capital and operating reserves in excess of 5% (five per cent) of the Business Plan;

31. Provision of loans to / from any of the Directors or their relatives;

32. Discontinue or cease to operate all or a part of its business or resolve to be wound up;

33. Conversion of the Company from a private company to a public company;

34. (a) Institution, contesting and/or settlement of any legal proceeding which are critical based on the assessment of the Investor, or (b) where the legal proceedings involves amount exceeding INR 10,00,000 (Rupees Ten Lakh Only), and (c) with respect to PNC Digital, Elbiz Systems, Jalgaon City Municipal Corporation, CromDx Solutions, Schneider Electric India Pvt Ltd and Tyco Fire & Security India Pvt Ltd if

the Company proposes to write-off its Claim for an amounting exceeding INR 10,00,000 (Rupees Ten Lakh Only);

35. Not enter into, directly or indirectly, any letter of award or any other similar document / agreement with Software Technology Park of India, Bengaluru or enter into any other agreement or arrangement with Trigyn Technologies Limited (including with its Affiliates) or modify / renew / terminate the existing arrangement / agreement with Trigyn Technologies Limited (including with its Affiliates);

36. Execution, amendment and/or termination of the service agreements with the Step Down Subsidiaries;

37. Unless otherwise approved by the Investment Committee, amending or renewing or terminating Material Contracts with parties including, but not limited to, Infracore Technologies, Trigyn, Capricorn Identity Services, opening of escrow account with Trigyn;

38. Any modification of any provisions of any of the loan and financing documents, security documents, escrow documents and intimation of any occurrence of an event of default under such loan agreements;

39. Enter into or make any amendment to the terms and conditions of any provident fund, pension scheme or other benefit scheme, unless mandatorily required under Law;

40. Providing any loan or advance to any Related Party or any loan or advance that is not in the ordinary course of business;

41. Without prejudice of para 40 above, providing any loan or advance exceeding INR 1,00,00,000 (Rupees One Crore Only) to any Person;

41A. Any addition, removal or amendment to the bank account signatories of any bank accounts of the Company; or any amendments to the authority limits granted to bank account signatories of any bank account of the Company.

42. Enter into any guarantee, indemnity or other agreement to secure any obligation of a third party or create or agree to create any Encumbrance over any of its Assets or undertaking; and

43. Any agreement or understanding to do any of the forgoing with respect to the Company or any of its Group Companies.

SCHEDULE II: TERMS OF SUBSCRIPTION SHARES
(not being Subscription Securities, terms of which are provided under Schedule III hereto)

The Subscription Shares and Additional Subscription Shares shall have the following characteristics, including certain rights vested in the holder thereof which are in addition to, and without prejudice to, the other rights of the holder thereof. Unless otherwise expressly mentioned in the Agreement, the terms, preferences, rights and privileges of such Securities shall rank senior and superior to any other Securities issued / proposed to be issued by the Company.

For the purpose of this **Schedule II**, unless otherwise specified or unless the context otherwise requires, the reference to the term Subscription Shares shall deem to mean and include the Additional Subscription Shares.

1. Equity Shares. The number of Equity Shares to be issued to the holder of the Subscription Shares upon conversion shall, subject to the other terms and conditions set forth in the Agreement, is set out in para 3 below.

2. Dividends.

(a) Subject to applicable Law, the holder of Subscription Shares shall be entitled, to receive a cumulative dividend rate of 0.01% (zero point zero one percent) in priority to holder of all other Securities.

(b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in para 2(a) above, the holder of Subscription Shares shall be entitled to receive such higher rate of dividend on the Subscription Shares, in priority to holder of Equity Shares or other Securities.

(c) The dividend entitlement of the holder of Subscription Shares, shall be computed on a Fully Diluted Basis.

(d) The Company shall not declare and pay any dividend, unless dividend is paid in accordance with this para 2(a) on Subscription Shares.

(e) The Subscription Shares are cumulative preference shares. Accordingly, if dividend is not paid in any particular year, the dividend shall accumulate and in the year in which dividends are declared by the Company, all unpaid dividends must be first paid to the holder of Subscription Shares, before disbursement of dividends to any other Shareholders.

(f) In the event of winding up of the Company, subject to the applicable Law permitting, the holder of Subscription Shares shall carry a priority over other shareholders for payment of all unpaid dividends and par value of the Subscription Shares, from and out of the proceeds of winding up as more particularly provided in para 5.

3. Conversion.

(a) The holder of Subscription Shares shall have the right to convert any or all of the Subscription Shares as the case may be at its sole discretion and at any time within 10 (ten) years from the date of their issuance, into Equity Shares of the Company without any additional payment to the Company for such conversion, as per the terms hereof.

(b) At the end of the 10th (tenth) year from the date of issuance, the Subscription Shares which are not so converted shall stand automatically converted into Equity Shares of the Company as per the terms hereof. If mandated by applicable Law, Subscription Shares shall automatically convert to Equity Shares immediately prior to listing of the Company's Shares on any Stock Exchange as per the terms hereof.

(c) Unless otherwise mutually agreed by the holder of Subscription Shares and the Company, but subject to applicable Law, the Subscription Shares shall have a conversion ratio ("**Conversion Ratio**") into Equity

Shares at the rate of 1:1.764706 (i.e. 1 Subscription Share will convert into 1.764706 Equity Shares). However, the aggregate voting rights of the Investor on the Investor' Shares shall not exceed 34.51%.

(d) Notwithstanding the above, if the Company is able to fulfil all of the following conditions, to the satisfaction of the holder of the Subscription Shares, then, the Conversion Ratio referred in para 3(d) above, shall change to 1:1:

(i) Mr. Piyush Somani, Dr. Rajeev Papneja, Ms. Komal Somani and Mr. Ranjit Metrani continues in their respective roles as Key Management Personnel of the Company till March 31, 2019;

(ii) The EBITDA of the Company based on the audited financial statements of the Company for the year ending March 31, 2019 is in excess of INR 33,00,00,000 (Rupees Thirty Three Crore Only); and

(iii) The number of servers in active use as on March 31, 2019 are in excess of 450

If the actual EBITDA, basis the audited financial statements of the Company for the year ended March 31, 2018, is less than 5% from the provisional EBITDA of INR 29,80,00,000 (Rupees Twenty Nine Crore Eighty Lakhs Only) or the actual Net Debt basis, the audited financial statements of the Company for the year ended March 31, 2018 is more than 5% from the provisional Net Debt of INR 74,90,00,000 (Rupees Seventy Four Crore Ninety Lakhs Only), then the EBITDA multiple of 7.4x shall be applied on the actual audited numbers and the conversion ratio referred herein shall be suitably adjusted to compute the Investor's aggregate shareholding in the Company, subjecting that the Investor' Shareholding on a Fully Diluted Basis shall not be less than 34.51% in any event.

EBITDA referred herein would mean earnings before interest, tax, depreciation and amortisation;

Net Debt referred herein would mean at any time the aggregate of the outstanding principal amount of any monies borrowed or due by the Company of whatsoever nature together with any unpaid interest thereon including the amounts due to creditors with deferred payment options and amount towards redemption of Preference Shares; as reduced by cash and bank balances of the Company, save and except the bank balance which are held with banks under a lien towards loan offered by a bank to the Company and/or bank guarantees issued by a bank in favour of the Company.

(e) Upon conversion of the Subscription Shares, no fractional Equity Shares shall be issued and allotted to the holder of Subscription Shares. In the event, there occurs a situation

where any fractional Equity Shares need to be issued to the holder of Subscription Shares upon exercise of conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

(f) The Conversion Ratio for the Subscription Shares, in effect from time to time, shall be subject to adjustments as follows:

(i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Conversion Ratio shall, concurrently with the effectiveness of such subdivision, be proportionately increased (i.e. each Subscription Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Conversion Ratio shall, concurrently with the effectiveness of such combination or consolidation, be proportionately decreased (i.e. each Subscription Share shall be entitled to lesser number of Equity Shares).

(ii) In the event the Company makes, or fixes a record date for the determination of holder of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to para 5 or para 6 of this Schedule; or (b) in connection with the dividend under para 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of Subscription Shares on converting the Subscription Shares and shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Subscription Shares been converted into Equity Shares on the date of such event on an as if converted basis.

(iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Subscription Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Subscription Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.

(g) The P&PG Shareholders and the Company shall ensure that any adjustments to the Conversion Ratio shall at all times be subject to applicable Law.

(h) Subject to para 3, for the conversion of the Subscription Shares, the holder of Subscription Shares shall, at such time as per its sole discretion, give a notice of conversion (“**Notice of Conversion**”) to the Company, specifying intention to convert the Subscription Shares held by it. Along with the Notice of Conversion, such holder of Subscription Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Subscription Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under applicable Law.

(i) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Subscription Shares, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Subscription Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Subscription Shares shall be converted into Equity Shares, in accordance with applicable Law.

(j) The conversion of Subscription Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Subscription Shares to be converted, and the holder of Subscription Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a IPO of the Company's Shares, the Subscription Shares shall be converted into Equity Shares in accordance with applicable Law.

(k) Upon the occurrence of each adjustment or readjustment of the Conversion Ratio, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Subscription Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Subscription Shares upon the conversion of or a distribution for the Subscription Shares. The Company shall, upon the written request of a holder of Subscription Shares, furnish or cause to be furnished to such holder of Subscription Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Ratio at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Subscription Shares upon conversion of or a distribution for Subscription Shares.

4. Meeting and Voting rights. The holder of Subscription Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an as if converted basis; provided that, the cumulative voting rights on the Subscription Shares (including Additional Subscription Shares) shall not exceed 4.5%. Further, if the holder of Subscription Shares are unable to exercise their voting rights in a meeting of all Shareholders, the P&PG Shareholders and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holder of such Subscription Shares at a general meeting or provide proxies without instructions, to the holder of such Subscription Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holder of such Subscription Shares would hold if they were to elect to convert the Subscription Shares into Equity Shares.

5. Liquidation Preference. Upon occurrence of Liquidation Event, the holders of Subscription Shares shall have a preference over the other Shareholders of the Company for return of capital as per the mechanism set out in Clause 11 of the Agreement.

6. Anti-Dilution Protection. The holder of Subscription Shares shall be provided anti-dilution protection in accordance with the mechanism set out in Clause 8 of the Agreement.

7. Reorganization, Reclassification. In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):

(i) then the Company shall mail to holder of Subscription Shares, at holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares on record will be entitled to such dividend, distribution or granting of rights or warrants are to be determined.

(ii) the Company shall execute and deliver to holder of Subscription Shares at least 15 (fifteen) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of Subscription Share shall have the right to receive in such Transaction, in respect of each Subscription Share held by it on as if converted basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

8. Variation. The terms of the Subscription Shares shall not be varied without the consent of holder thereof.

9. Transferability. The Company shall ensure that the Subscription Shares are freely transferable at all times and shall register the Transfer thereof whenever such Subscription Shares are sold by the holder thereof. The transferee of the Subscription Shares shall hold all such rights as are available to holder hereof with respect to its Subscription Shares in the Company, on a proportionate basis.

SCHEDULE iii: terms and conditions of the Class a PREFERENCE shares

The Class A Preference Shares shall have the following characteristics, including certain rights vested in the holder thereof which are in addition to, and without prejudice to, the other rights of the holder thereof. Unless otherwise expressly mentioned in the Agreement, the terms, preferences, rights and privileges of such Securities shall rank senior and superior to any other Securities issued / proposed to be issued by the Company.

1. **Nomenclature.**

Each of these 0.01% compulsorily convertible cumulative Preference Shares shall be referred to as “**Class A Preference Shares**”.

2. **Equity Shares.**

The number of Equity Shares to be issued to the holder of the Class A Preference Shares upon conversion shall, subject to the other terms and conditions set forth in the Agreement, be set out in para 4 below.

3. **Dividends.**

(a) Subject to applicable Law, the holder of Class A Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.01% (zero point zero one percent) in priority to holder of all other Securities.

(b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in para 3(a) above, the holder of Class A Preference Shares shall be entitled to receive such higher rate of dividend on the Class A Preference Shares, in priority to holder of Equity Shares or other Securities.

(c) The dividend entitlement of the holder of Class A Preference Shares, shall be computed on a Fully Diluted Basis.

(d) The Company shall not declare and pay any dividend, unless dividend is paid in accordance with this para 3(a) on Class A Preference Shares.

(e) The Class A Preference Shares are cumulative preference shares. Accordingly, if dividend is not paid in any particular year, the dividend shall accumulate and in the year in which dividends are declared by the Company, all unpaid dividends must be first paid to the holder of Class A Preference Shares, before disbursement of dividends to any other Shareholders.

(f) In the event of winding up of the Company, subject to the applicable Law permitting, the holder of Class A Preference Shares shall carry a priority over other shareholders for payment of all unpaid dividends and par value of the Class A Preference Shares, from and out of the proceeds of winding up as more particularly provided in para 6.

4. **Conversion.**

(a) The holder of Class A Preference Shares shall have the right to convert any or all of the Class A Preference Shares as the case may be at its sole discretion and at any time within 10 (ten) years from the date of their issuance, into Equity Shares of the Company without any additional payment to the Company for such conversion, as per the terms hereof.

(b) At the end of the 10th (tenth) year from the date of issuance, the Class A Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company as per the terms hereof. If mandated by applicable Law, Class A Preference Shares shall automatically convert to Equity Shares immediately prior to listing of the Company's Shares on any Stock Exchange as per the terms hereof.

(c) Unless otherwise mutually agreed by the holder of Class A Preference Shares and the Company, the pre-money equity valuation of the Company at which the conversion of such Class A Preference Shares shall be calculated ("**Implied Equity Value**") shall be the lower of:

A. 10x EBITDA *less* Net Debt

Where:

EBITDA means earnings before interest, tax, depreciation and amortization for the 12 (twelve) months period ending on June 30, 2019, in accordance with Indian accounting standards and does not include extra-ordinary or non-operating or non-recurring income or income from cash / bank balances. The EBITDA shall be computed based on Indian laws and accounting standards including after making required adjustments for upfront fees / payments received on a contract.

Net Debt as of June 30, 2019 means at any time the aggregate of the outstanding principal amount of any monies borrowed or due by the Company of whatsoever nature together with any unpaid interest thereon including the amounts due to creditors with deferred payment options and amount towards redemption of Preference Shares; as reduced by cash and bank balance of the Company, save and except the bank balance which are held with banks under a lien towards loan offered by a bank to the Company and/or bank guarantees issued by a bank in favour of the Company. The Net Debt will include all financial and non-financial obligations in the nature of debt, including off-balance sheet items and values of guarantees provided by the Company.

One of the Big Four Firms, appointed with the written consent of the Investor, will conduct due diligence on the Company ("**FDD**") to determine the EBITDA and Net Debt and such other aspects as required at the sole discretion of the Investor. Such FDD shall be completed on or before August 31, 2019. All costs relating to such FDD will be borne by the Company.

OR

B. In the event a subsequent round of investment (other than by an Anticipated Investor (as defined under these Articles)) is raised by the Company from a third party investor ("**Subsequent Round of Investment**") (i) within a period of 1 (one) year from the Closing Date, then, the value arrived at by applying 25% (twenty five percent) discount to the pre-money equity valuation of the Subsequent

Round of Investment *less* Consideration Amount; or (ii) after the expiry of 1 (one) year from the Closing Date, then, the value arrived at by applying a discount of 25% IRR (calculated on an annualized basis) to the pre-money equity valuation of the Subsequent Round of Investment *less* Consideration Amount, as the case may be.

4(ca) Unless otherwise mutually agreed by the holder of Class A Preference Shares and the Company, the pre-money equity valuation of the Company, as calculated under paragraph 4(c)(A) of this Schedule VI is Rs. 4,02,50,00,000.

(d) Upon conversion of the Class A Preference Shares, no fractional Equity Shares shall be issued and allotted to the holder of Class A Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holder of Class A Preference Shares upon exercise of conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

(e) The conversion ratio for the Class A Preference Shares, in effect from time to time, shall be subject to adjustments as follows:

(i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the conversion ratio shall, concurrently with the effectiveness of such subdivision, be proportionately increased (i.e. each Class A Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the conversion ratio shall, concurrently with the effectiveness of such combination or consolidation, be proportionately decreased (i.e. each Class A Preference Share shall be entitled to lesser number of Equity Shares).

(ii) In the event the Company makes, or fixes a record date for the determination of holder of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to para 6 or para 7 of this Schedule; or (b) in connection with the dividend under para 3 (but without prejudice to the provisions thereof), then and in each such event, the holder of Class A Preference Shares on converting the Class A Preference Shares and shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Class A Preference Shares been converted into Equity Shares on the date of such event on an as if converted basis.

(iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Class A Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Class A Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.

(f) The P&PG Shareholders and the Company shall ensure that any adjustments to the conversion ratio shall at all times be subject to applicable Law.

(g) Subject to para 4, for the conversion of the Class A Preference Shares, the holder of Class A Preference Shares shall, at such time as per its sole discretion, give a notice of conversion (“**Notice of Conversion**”) to the Company,

specifying intention to convert the Class A Preference Shares held by it. Along with the Notice of Conversion, such holder of Class A Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Class A Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under applicable Law.

(h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Class A Preference Shares, (a) a certificate or certificates, duly executed and stamped; or (b) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Class A Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Class A Preference Shares shall be converted into Equity Shares, in accordance with applicable Law.

(i) The conversion of Class A Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Class A Preference Shares to be converted, and the holder of Class A Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a IPO of the Company's Shares, the Class A Preference Shares shall be converted into Equity Shares in accordance with applicable Law.

(j) Upon the occurrence of each adjustment or readjustment of the conversion ratio, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Class A Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Class A Preference Shares upon the conversion of or a distribution for the Class A Preference Shares. The Company shall, upon the written request of a holder of Class A Preference Shares, furnish or cause to be furnished to such holder of Class A Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the conversion ratio at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Class A Preference Shares upon conversion of or a distribution for Class A Preference Shares.

5. Meeting and Voting rights.

The holder of Class A Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an as if converted basis; provided that, until the conversion ratio of the Class A Preference Shares is not determined as per paragraph 4 (*Conversion*) of this Schedule, the voting right on each such Class A Preference Shares shall be in the ratio of 1:1 and after the determination of such conversion ratio as per the paragraph 4 (*Conversion*) of this Schedule, the voting right on each such Class A Preference Share shall be on the basis of the determined conversion ratio. Further, if the holder of Class A Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the P&PG Shareholders and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holder of such Class A Preference Shares at a general meeting or provide proxies without instructions, to the

holder of such Class A Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holder of such Class A Preference Shares would hold if they were to elect to convert the Class A Preference Shares into Equity Shares.

6. Liquidation Preference.

Upon occurrence of Liquidation Event, the holders of Class A Preference Shares shall have a preference over the other Shareholders of the Company for return of capital as per the mechanism set out under Article 11 of Part B of these articles.

7. Reorganization, Reclassification.

In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “**Transaction**”):

(i) then the Company shall mail to holder of Class A Preference Shares, at holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares on record will be entitled to such dividend, distribution or granting of rights or warrants are to be determined.

(ii) the Company shall execute and deliver to holder of Class A Preference Shares at least 15 (fifteen) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of Class A Preference Shares shall have the right to receive in such Transaction, in respect of each Class A Preference Shares held by it on as if converted basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

8. Variation.

The terms of the Class A Preference Shares shall not be varied without the consent of holder thereof.

9. Transferability.

The Company shall ensure that the Class A Preference Shares are freely transferable at all times and shall register the Transfer thereof whenever such Class A Preference Shares are sold by the holder thereof. The transferee of the Class A Preference Shares shall hold all such rights as are available to holder hereof with respect to its Class A Preference Shares in the Company, on a proportionate basis.

SCHEDULE IV: TERMS AND CONDITIONS OF THE CCDs

The CCDs shall have the following characteristics, including certain rights vested in the holder thereof which are in addition to, and without prejudice to, the other rights of the holder thereof. Unless otherwise expressly mentioned in these Articles, the terms, preferences, rights and privileges of such Securities shall rank senior and superior to any other Securities issued / proposed to be issued by the Company.

1. Equity Shares.

The number of Equity Shares to be issued to the holder of the CCDs upon conversion shall, subject to the other terms and conditions set forth in these Articles, be set out in para 3 below.

2. Interest.

(a) Subject to applicable Law, the CCDs shall carry interest at the rate of 16% per annum.

(b) If there is a default or delay in payment of interest of if the Company fails to complete the FY 2020-21 Buy Back within 6 (six) months from the CCD Closing Date, the interest rate shall be reset at 20% per annum (calculated from the CCD Closing Date).

(c) If (i) the Company completes the FY 2020-21 Buy Back within 6 (six) months from the CCD Closing Date or (ii) at the sole discretion of the Investors communicated in writing, the interest rate shall be reset at 0.001% per annum (calculated from date of completion of the FY 20-21 Buy Back where so applicable).

(d) The Company shall not declare and pay any dividend, unless interest is paid in accordance with this para 2(a) on the CCDs.

(e) The interest payments to the holders of the CCDs in respect of the CCDs shall rank (i) pari passu with interest payments to the lenders providing unsecured debt to the Company; and (ii) senior to any dividend payments to the holders of preference shares of the Company and the holders of Equity Shares and all other classes of shares of the Company.

3. Conversion.

(a) Any holder of the CCDs shall have the right to convert any or all of the CCDs as the case may be at its sole discretion and at any time within 10 (ten) years from the date of their issuance, into Equity Shares of the Company without any additional payment to the Company for such conversion, as per the terms hereof.

(b) At the end of the 10th (tenth) year from the date of issuance, the CCDs which are not so converted shall stand automatically converted into Equity Shares of the Company as per the terms hereof. If mandated by applicable Law, the CCDs shall automatically convert to Equity Shares immediately prior to listing of the Company's Shares on any Stock Exchange as per the terms hereof.

(c) Unless otherwise mutually agreed by the holder of CCDs and the Company, the pre-money equity valuation of the Company as on the Execution Date, at which the conversion of such CCDs shall be calculated ("CCD Implied Equity Value") shall be the lower of:

(A) INR 400,00,00,000 (Rupees Four Hundred Crore);

OR

(B) In the event a subsequent round of investment is raised by the Company from a third party investor (and which for the avoidance of doubt shall not include the subscription to the Class B1 CCPS as per the terms herein) ("Subsequent Round of Investment") (i) within a period of 1 (one) year from the CCD Closing Date, then, the value arrived at by applying 25% (twenty five percent) discount to the pre-money equity valuation of the Subsequent Round of Investment less the aggregate of the invested for the subscription to the CCDs; or (ii) after the expiry of 1 (one) year from the Closing Date, then, the value arrived at by applying a discount of 25% IRR (calculated on an annualized basis) to the pre-money equity valuation of the Subsequent Round of Investment less the aggregate of the amounts invested for the

subscription to the CCDs, as the case may be. Provided that if after applying the discount to the pre-money equity value of the Subsequent Round of Investment, the CCD Implied Equity Value comes to less than INR 400,00,00,000 (Rupees four hundred crores), then appropriate adjustments shall be made to the CCD Implied Equity Value.

OR

(C) 10x EBITDA less Net Debt, where:

EBITDA means earnings before interest, tax, depreciation and amortization for the financial year ended March 31, 2020, in accordance with Indian accounting standards and does not include extra-ordinary or non-operating or non-recurring income or income from cash / bank balances. The EBITDA shall be computed based on Indian laws and accounting standards including after making required adjustments for upfront fees / payments received on a contract.

Net Debt as of March 31, 2020 means at any time the aggregate of the outstanding principal amount of any monies borrowed or due by the Company of whatsoever nature together with any unpaid interest thereon including the amounts due to creditors with deferred payment options and amount towards redemption of any Securities; as reduced by cash and bank balance of the Company, save and except the bank balance which are held with banks under a lien towards loan offered by a bank to the Company and/or bank guarantees issued by a bank in favour of the Company. The Net Debt will include all financial and non-financial obligations in the nature of debt, including off-balance sheet items and values of guarantees provided by the Company.

One of the Big Four Firms, appointed with the written consent of the Investors, will conduct a limited review / diligence on the Company ("FDD") to determine the EBITDA and Net Debt and such other aspects as required at the sole discretion of the Investors. All costs relating to such FDD will be borne by the Company.

(D) Notwithstanding the above, if, as a result of the Subsequent Round of Investment (as defined in the First Amendment), Class A Preference Shares are to be converted at a price below the fair market value arrived at the time of issuance of the Class A Preference Shares, then, to the extent permissible under applicable law, then appropriate adjustments shall be made to the CCD Implied Equity Value.

(d) Upon conversion of the CCDs, no fractional Equity Shares shall be issued and allotted to the holder of the CCDs. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holder of CCDs upon exercise of conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

(e) The conversion ratio for the CCDs, in effect from time to time, shall be subject to adjustments as follows:

(i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the conversion ratio shall, concurrently with the effectiveness of such subdivision, be proportionately increased (i.e. each CCD shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the conversion ratio shall, concurrently with the effectiveness of such combination or consolidation, be proportionately decreased (i.e. each CCD shall be entitled to lesser number of Equity Shares).

(ii) In the event the Company makes, or fixes a record date for the determination of holder of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to para 5 or para 6 of this Schedule; or (b) in connection with the dividend under para 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of CCD on converting the CCD and shall receive, at the time of such distribution, the amount of property

or the number of securities of the Company that they would have received had the CCD been converted into Equity Shares on the date of such event on an as if converted basis.

(iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each CCD shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such CCD, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.

(f) The P&PG Shareholders and the Company shall ensure that any adjustments to the conversion ratio shall at all times be subject to applicable Law.

(g) Subject to para 3, for the conversion of the CCD, the holder of CCDs shall, at such time as per its sole discretion, give a notice of conversion ("CCD Conversion Notice") to the Company, specifying intention to convert the CCDs held by it. Along with the CCD Conversion Notice, such holder of CCDs shall either: (i) surrender the certificate or certificates evidencing its holding of the CCDs, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under applicable Law.

(h) The Company shall, within 30 (thirty) calendar days of issue of CCD Conversion Notice, issue and deliver to the holder of CCDs, (a) a certificate or certificates, duly executed and stamped; or (b) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted CCDs. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding CCDs shall be converted into Equity Shares, in accordance with applicable Law.

(i) The conversion of CCDs shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the CCDs to be converted, and the holder of CCDs shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a IPO of the Company's Shares, the CCDs shall be converted into Equity Shares in accordance with applicable Law.

(j) Upon the occurrence of each adjustment or readjustment of the conversion ratio, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of CCDs, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of CCDs upon the conversion of or a distribution for the CCDs. The Company shall, upon the written request of a holder of CCDs, furnish or cause to be furnished to such holder of CCDs a certificate setting forth (i) such adjustments and readjustments, (ii) the conversion ratio at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of CCDs upon conversion of or a distribution for CCDs.

5. Meeting and Voting rights.

The holder of CCDs shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an as if converted basis. Until the conversion of the CCDs into Equity Shares, the P&PG Shareholders shall vote in accordance with the instructions of the holders of the CCDs at a General Meeting or provide proxies without instructions to the holders of the CCDs for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the "Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the holders of the CCDs. For the purposes of this paragraph 5, the Relevant Percentage in respect of the holders of the CCDs shall be equal to the

percentage of Equity Shares in the Company that the holders of the CCDs would hold if they were to elect to convert its CCDs, into Equity Shares in accordance with paragraph 3. The obligation of the Promoter to vote its Equity Shares as aforesaid shall be pro-rated in accordance with their respective shareholding in the Company.

6. Liquidation Preference.

Upon occurrence of Liquidation Event, the Holders of the CCDs shall be entitled to receive in respect of each CCD, prior and in preference to any distribution of any assets or funds to the holders of the preference shares (of any class or series) of the Company or Equity Shares, the amount invested by the Participating Investors in relation to the CCDs.

7. Reorganization, Reclassification.

In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "Transaction"):

(i) then the Company shall mail to holder of CCDs, at holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares on record will be entitled to such dividend, distribution or granting of rights or warrants are to be determined.

(ii) the Company shall execute and deliver to holder of CCDs at least 15 (fifteen) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of CCDs shall have the right to receive in such Transaction, in respect of each CCDs held by it on as if converted basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

8. Variation.

The terms of the CCDs shall not be varied without the consent of holder thereof.

9. Transferability.

The Company shall ensure that the CCDs are freely transferable at all times and shall register the Transfer thereof whenever such CCDs are sold by the holder thereof. The transferee of the CCDs shall hold all such rights as are available to holder hereof with respect to its CCDs in the Company, on a proportionate basis.

SCHEDULE V: TERMS AND CONDITIONS OF THE CLASS B1 CCPS

The Class B1 CCPS shall have the following characteristics, including certain rights vested in the holder thereof which are in addition to, and without prejudice to, the other rights of the holder thereof. Unless otherwise expressly mentioned in these Articles, the terms, preferences, rights and privileges of such Securities shall rank senior and superior to any other Securities (other than the CCDs) issued / proposed to be issued by the Company, provided that the Class B1 CCPS shall rank pari passu with all other Preference Shares issued by the Company.

1. Nomenclature.

Each of these 16% compulsorily convertible cumulative preference shares shall be referred to as "Class B1 CCPS".

2. Equity Shares.

The number of Equity Shares to be issued to the holder of the Class B1 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be set out in para 4 below.

3. Dividends.

(a) Subject to applicable Law, the holder of Class B1 CCPS shall be entitled, to receive a cumulative dividend rate of 16% (sixteen percent per annum), or such other lower rate of dividend as determined by the holders of the Class B1 CCPS holders in their sole discretion, in priority to holder of all other Securities (other than the CCDs, but pari passu with the holders of the Preference Shares, Class A Preference Shares). If the Company completes the FY 2020-21 Buy Back within 6 (six) months from the CCD Closing Date or at the sole discretion of the Investor communicated in writing, the rate of dividend shall be reset at 0.001% per annum (calculated from date of completion of the FY 20-21 Buy Back where so applicable).

(b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in para 3(a) above, the holder of Class B1 CCPS shall be entitled to receive such higher rate of dividend on the Class B1 CCPS, in priority to holder of Equity Shares or other Securities (other than the CCDs, but pari passu with the holders of the Preference Shares, Class A Preference Shares).

(c) The dividend entitlement of the holder of Class B1 CCPS, shall be computed on a Fully Diluted Basis.

(d) The Company shall not declare and pay any dividend, unless dividend is paid in accordance with this para 3(a) on Class B1 CCPS.

(e) The Class B1 CCPS are cumulative preference shares. Accordingly, if dividend is not paid in any particular year, the dividend shall accumulate and in the year in which dividends are declared by the Company, all unpaid dividends must be first paid to the holder of Class B1 CCPS, before disbursement of dividends to any other Shareholders (but pari passu to the holders of the Preference Shares and/or the holders of the Class A Preference Shares).

(f) In the event of winding up of the Company, subject to the applicable Law permitting, the holder of Class B1 CCPS shall carry a priority over other shareholders, but pari passu with the other Preference Shares issued by the Company, for payment of all unpaid dividends and par value of the Class B1 CCPS, from and out of the proceeds of winding up as more particularly provided in para 6.

4. Conversion.

(a) The holder of Class B1 CCPS shall have the right to convert any or all of the Class B1 CCPS as the case may be at its sole discretion and at any time within 10 (ten) years from the date of their issuance, into Equity Shares of the Company without any additional payment to the Company for such conversion, as per the terms hereof.

(b) At the end of the 10th (tenth) year from the date of issuance, the Class B1 CCPS which are not so converted shall stand automatically converted into Equity Shares of the Company as per the terms hereof. If mandated by applicable Law, Class B1 CCPS shall automatically convert to Equity Shares immediately prior to listing of the Company's Shares on any Stock Exchange as per the terms hereof.

(c) Unless otherwise mutually agreed by the holder of Class B1 CCPS and the Company, the pre-money equity valuation of the Company, as on the Execution Date, at which the conversion of such Class B1 CCPS shall be calculated ("Class B1 CCPS Implied Equity Value") shall be the lower of:

(A) INR 400,00,00,000 (Rupees Four Hundred Crores).

OR

(B) In the event a subsequent round of investment is raised by the Company from a third party investor ("Subsequent Round of Investment") (i) within a period of 1 (one) year from the CCD Closing Date, then, the value arrived at by applying 25% (twenty five percent) discount to the pre-money equity valuation of the Subsequent Round of Investment less the aggregate of the CCD Subscription Amount and the amounts invested for the subscription to the Class B1 CCPS; or (ii) after the expiry of 1 (one) year from the Closing Date, then, the value arrived at by applying a discount of 25% IRR (calculated on an annualized basis) to the pre-money equity valuation of the Subsequent Round of Investment less the aggregate of amounts invested for the subscription to the CCDs and the amounts invested for the subscription to the Class B1 CCPS, as the case may be. Provided that if after applying the discount to the pre-money equity value of the Subsequent Round of Investment, the Class B1 Implied Equity Value comes to less than INR 400,00,00,000 (Rupees four hundred crores), then appropriate adjustments shall be made to the Class B CCPS Implied Equity Value.

OR

(C) 10x EBITDA less Net Debt, where:

EBITDA means earnings before interest, tax, depreciation and amortization for the financial year ended March 31, 2020, in accordance with Indian accounting standards and does not include extra-ordinary or non-operating or non-recurring income or income from cash / bank balances. The EBITDA shall be computed based on Indian laws and accounting standards including after making required adjustments for upfront fees / payments received on a contract.

Net Debt as of March 31, 2020 means at any time the aggregate of the outstanding principal amount of any monies borrowed or due by the Company of whatsoever nature together with any unpaid interest thereon including the amounts due to creditors with deferred payment options and amount towards redemption of any Securities; as reduced by cash and bank balance of the Company, save and except the bank balance which are held with banks under a lien towards loan offered by a bank to the Company and/or bank guarantees issued by a bank in favour of the Company. The Net Debt will include all financial and non-financial obligations in the nature of debt, including off-balance sheet items and values of guarantees provided by the Company.

One of the Big Four Firms, appointed with the written consent of the Investors, will conduct a limited review / diligence on the Company ("FDD") to determine the EBITDA and Net Debt and such other aspects as required at the sole discretion of the Investors. All costs relating to such FDD will be borne by the Company.

(d) Upon conversion of the Class B1 CCPS, no fractional Equity Shares shall be issued and allotted to the holder of Class B1 CCPS. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holder of Class B1 CCPS upon exercise of conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.

(e) The conversion ratio for the Class B1 CCPS, in effect from time to time, shall be subject to adjustments as follows:

(i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the conversion ratio shall, concurrently with the effectiveness of such subdivision, be proportionately increased (i.e. each Class B1 CCPS shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the conversion ratio shall, concurrently with the effectiveness of such combination or consolidation, be proportionately decreased (i.e. each Class B1 CCPS shall be entitled to lesser number of Equity Shares).

(ii) In the event the Company makes, or fixes a record date for the determination of holder of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to para 6 or para 7 of this Schedule; or (b) in connection with the dividend under para 3 (but without prejudice to the provisions thereof), then and in each such event, the holder of Class B1 CCPS on converting the Class B1 CCPS and shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the Class B1 CCPS been converted into Equity Shares on the date of such event on an as if converted basis.

(iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each Class B1 CCPS shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Class B1 CCPS, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.

(f) The P&PG Shareholders and the Company shall ensure that any adjustments to the conversion ratio shall at all times be subject to applicable Law.

(g) Subject to para 4, for the conversion of the Class B1 CCPS, the holder of Class B1 CCPS shall, at such time as per its sole discretion, give a notice of conversion ("Class B1 Conversion Notice") to the Company, specifying intention to convert the Class B1 CCPS held by it. Along with the Class B1 Conversion Notice, such holder of Class B1 CCPS shall either: (i) surrender the certificate or certificates evidencing its holding of the Class B1 CCPS, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under applicable Law.

(h) The Company shall, within 30 (thirty) calendar days of issue of Class B1 Conversion Notice, issue and deliver to the holder of Class B1 CCPS, (a) a certificate or certificates, duly executed and stamped; or (b) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Class B1 CCPS. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Class B1 CCPS shall be converted into Equity Shares, in accordance with applicable Law.

(i) The conversion of Class B1 CCPS shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Class B1 CCPS to be converted, and the holder of Class B1 CCPS shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a IPO of the Company's Shares, the Class B1 CCPS shall be converted into Equity Shares in accordance with applicable Law.

(j) Upon the occurrence of each adjustment or readjustment of the conversion ratio, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of Class B1 CCPS, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Class B1 CCPS upon the conversion of or a distribution for the Class B1 CCPS. The Company shall, upon the written request of a holder of Class B1 CCPS, furnish or cause to be furnished to such holder of Class B1 CCPS a certificate setting forth (i) such adjustments and readjustments, (ii) the conversion ratio at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of Class B1 CCPS upon conversion of or a distribution for Class B1 CCPS.

5. Meeting and Voting rights.

The holder of Class B1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an as if converted basis; provided that, until the conversion ratio of the Class B1 CCPS is not determined as per paragraph 4 (Conversion) of this Schedule, the voting right on each such Class B1 CCPS shall be in the ratio of 1:1 and after the determination of such conversion ratio as per the paragraph 4 (Conversion) of this Schedule, the voting right on each such Class B1 CCPS shall be on the basis of the determined conversion ratio. Further, if the holder of Class B1 CCPS are unable to exercise their voting rights in a meeting of all Shareholders, the P&PG Shareholders and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holder of such Class B1 CCPS at a general meeting or provide proxies without instructions, to the holder of such Class B1 CCPS for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holder of such Class B1 CCPS would hold if they were to elect to convert the Class B1 CCPS into Equity Shares.

6. Liquidation Preference.

Upon occurrence of Liquidation Event, the holders of Class B1 CCPS shall have a preference over the other Shareholders of the Company for return of capital as per the mechanism set out in Clause 11 of the SSSHA.

7. Reorganization, Reclassification.

In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "Transaction"):

(i) then the Company shall mail to holder of Class B1 CCPS, at holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares on record will be entitled to such dividend, distribution or granting of rights or warrants are to be determined.

(ii) the Company shall execute and deliver to holder of Class B1 CCPS at least 15 (fifteen) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of Class B1 CCPS shall have the right to receive in such Transaction, in respect of each Class B1 CCPS held by it on as if converted basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

8. Variation.

The terms of the Class B1 CCPS shall not be varied without the consent of holder thereof.

9. Transferability.

The Company shall ensure that the Class B1 CCPS are freely transferable at all times and shall register the Transfer thereof whenever such Class B1 CCPS are sold by the holder thereof. The transferee of the Class B1 CCPS shall hold all such rights as are available to holder hereof with respect to its Class B1 CCPS in the Company, on a proportionate basis.

@ (Altered vide Special resolution passed by the members in the Extra-Ordinary General meeting held on August 8, 2019)

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a company in pursuance of these Articles of Association.

	Name, Address, Description and occupation of subscribers	Signature of Subscriber/s	Signature, Name, Addresses, Description and Occupations of Witness
1	Mr. Somani Piyush Prakashchandra S/o. Somani Prakashchandra Omkardas Age: Adult, R/o.: 10, Archana, Lokmanya Nagar, Nashik Road - 422 101 Occ- Business	Sd/-	Witness For 1 & 2 Signed
2	----- Mrs. Somani Sarla Prakashchandra W/o – Somani Prakashchandra Omkardas Age: Adult R/o.: 10, Archana, Lokmanya Nagar, Nashik Road - 422 101 Occ- Business	Sd/-	Archana Ratnakar Bhure Ratnakar Dattatrya Bhure Age: 37 Office: 1, Sumangal Plaza, HDFC Cross Road, Canada Corner, Nashik - 5
Place : Nasik			
Date : 08.08.2005			

ATTENDANCE SLIP
ESDS SOFTWARE SOLUTION LIMITED
CIN: U72200MH2005PLC155433
Regd. Office: Plot No . B-24 & 25, NICE Area, M.I.D.C. Satpur. Nasik 422007

DP ID*		Folio No.	
Client Id*		No. of Shares	

*Applicable for investors holding shares in electronic form.

I/We certify that I/we am/are a registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **Second (2nd) (FY 2024-25) Extra-Ordinary General Meeting** of the Company, held on Saturday, January 25, 2025 at 11:00 a.m. at Plot No. B-24 & 25, NICE Area, M.I.D.C. Satpur. Nasik 422007.

Name of the member (In block letters)

Signature of Member

Name of the Proxy (In block letters)

Name of the Proxy (In block letters)

PROXY FORM
Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

ESDS SOFTWARE SOLUTION LIMITED

CIN: U72200MH2005PLC155433

Regd. Office: Plot No . B-24 & 25, NICE Area, M.I.D.C. Satpur. Nasik 422007

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No./ *Client Id :	
* DP ID	

*Applicable for investors holding shares in electronic form

I/We, being the holder/(s) of _____ equity shares of ESDS Software Solution Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____
or failing him;
- 2) _____ of _____ having e-mail id _____
or failing him;
- 3) _____ of _____ having e-mail id _____

and whose signature is appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Second (2nd) (FY 2024-25) Extra-Ordinary General Meeting** of the Company, held on Saturday, 25th January, 2025 at 11:00 a.m. at Plot No. B-24 & 25, NICE Area, M.I.D.C. Satpur. Nasik 422007 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Particulars	For	Against
1	Reclassification of Authorized Share Capital & consequent amendment to the Capital Clause in the Memorandum of Association of the Company		
2	To consider and approve issue of Equity Shares on a preferential allotment / private placement basis;		
3	To approve issuance of Employee Stock Options to the employees of the company;		
4	To consider and approve alteration of Article of Association of the Company;		
5	To consider and approve initial public issue of equity shares of the Company		
6	To consider and approve increase in investment limits for Non-Resident Indian and Overseas Citizens of India		

**This is optional

Signed this _____ day of January, 2025

Affix
Revenue
Stamp

Signature of the Proxy holder (s)

Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route map and land mark details for the venue of general meeting are

