

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
*****ARTICLES OF ASSOCIATION**
OF
*******VIKRAN ENGINEERING LIMITED**

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F
1A	The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013	Public Company
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles

**Adoption of new set of Article of Association vide Special resolution passed in EOGM held on 19th February, 2018*

***Adoption of new set of Article of Association vide resolution passed in AGM held on 29th September, 2018*

****Adoption of Restated Articles of Association vide resolution passed in EOGM held on 20th March, 2024*

*****Altered vide Special Resolution passed in the EGM held on 17/06/2024, previously it was Vikran Engineering & Exim Private Limited*

******Conversion of Private Company into Public Company, which results into Name change of the Company from "Vikran Engineering Private Limited" to "Vikran Engineering Limited" vide Special resolution dated 12th August, 2024.*

****** Adopted new Articles of Association of the Company for compliance with the listing requirements of the stock exchanges by passing special resolution in Extra-Ordinary General Meeting dated 25th September, 2024*





Rakesh Ashok Markhedkar
Managing Director
DIN: 07009284

(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
(e) *****"The Company" shall mean VIKRAN ENGINEERING LIMITED	Company
(f) "Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	Depository
(g) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
<p>(h) Electronic Mode" means carrying out electronically based, whether main server is installed in India or not, including, but not limited to</p> <ul style="list-style-type: none"> i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; 	

iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;	
v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;	
vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;	
vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and	
viii. video conferencing, audio-visual mode, net conferencing and/or any other electronic communication facility.	
(i) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
(j) Words importing the masculine gender also include the feminine gender.	Gender
(k) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
(l) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
(m) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
(n) "Month" means a calendar month.	Month
(o) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual Meeting General
(p) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
(q) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
(r) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
(s) "Office" means the registered Office for the time being of the Company.	Office
(t) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
(u) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
(v) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy

(w) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
(x) "Seal" means the common seal for the time being of the Company.	Seal
(y) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
(z) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
(aa) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
(bb) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
(cc) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
(dd) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
CAPITAL	
a) The Authorised Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorised Capital.
b) The minimum paid up Share capital of the Company shall be Rs. 1,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
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	New Capital same as existing capital

	reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	
	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) 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 security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the</p>	Provisions to apply on issue of Redeemable Preference Shares

	provisions by the Company shall not be taken as reducing the amount of its Authorised Share Capital	
	<p>Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:</p> <p>(a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions:</p> <p>(i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined unless the articles of the Company otherwise provide, the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice</p> <p>(ii) referred above shall contain a statement of this right; and</p> <p>(iii) after the expiry of the time specified in the aforesaid notice 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or</p> <p>(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or</p> <p>(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder.</p> <p>The notice referred above shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.</p>	Further issue of share capital

<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p>	
<p>Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p> <p>In determining the terms and conditions of conversion in terms of the above provision, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.</p> <p>Where the Government has, by an order made in terms of the above provision, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such 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.</p>	

<p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	<p>Mode of further issue of shares</p>
<p>The fully paid-up shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	
<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<p>Reduction of capital</p>
<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<p>Debentures</p>
<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<p>Issue of Sweat Equity Shares</p>
<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<p>ESOP</p>
<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>	<p>Buy Back of shares</p>
<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any</p>	<p>Consolidation, Division Cancellation Sub-And</p>

	of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.	
	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	Modification of rights
	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the	Shares at the disposal of the Directors.

	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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.	
	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
	An 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 shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
	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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
	Every Member, or his heirs, executors, administrators, or legal representatives, 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 Company's regulations, require on date fixed for the payment thereof.	Liability of Members.

<p>Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.</p>	<p>Registration of Shares.</p>
<p>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</p>	
<p>The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act</p>	
<p>CERTIFICATES</p>	
<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that 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 one of several joint holders shall be sufficient delivery to all such holder. Such certificate 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 coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. 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.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint</p>	<p>Share Certificates.</p>

	<p>owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) 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.</p>	
	<p>A person subscribing to the securities (including shares) offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</p> <p>The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.</p>	Option to receive share certificate or hold securities (including shares) with depository
	Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.	Dematerialisation/Rematerialisation of securities
	All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.	Securities in electronic form
	Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest,	Beneficial owner deemed as absolute owner

<p>other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.</p>	
<p>The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.</p>	<p>Register and index of beneficial owners</p>
<p>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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>
<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in</p>	<p>The first named joint holder deemed Sole holder.</p>

	respect of such share and for all incidentals thereof according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
	<p>(1) 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 a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	Directors may make calls

<p>Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.</p>	<p>Notice of Calls</p>
<p>A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.</p>	<p>Calls to date from resolution.</p>
<p>Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.</p>	<p>Calls on uniform basis.</p>
<p>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 members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.</p>	<p>Directors may extend time.</p>
<p>If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.</p>	<p>Calls to carry interest.</p>
<p>If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.</p>	<p>Sums deemed to be calls.</p>
<p>On the trial or hearing of any action or suit brought by the Company against any Member or his 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 Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that 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 was duly convened or constituted nor any other</p>	<p>Proof on trial of suit for money due on shares.</p>

	matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, 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 on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	LIEN	
	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.

<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<p>As to enforcing lien by sale.</p>
<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.</p>	<p>Application of proceeds of sale.</p>
<p>FORFEITURE AND SURRENDER OF SHARES</p>	
<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	<p>If call or installment not paid, notice maybe given.</p>
<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p>	<p>Terms of notice.</p>

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	
If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
Any shares 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 in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
Any Member 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 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 the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have 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.	Evidence of Forfeiture.
The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any	Title of purchaser and allottee of Forfeited shares.

	irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	
	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
	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 purchasers 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.	Validity of sale
	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
	<p>(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	Execution of the instrument of shares.
	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of	Transfer Form.

<p>the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	
<p>Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.</p>	<p>Transfer of Securities</p>
<p>In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.</p>	
<p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>	<p>Transfer not to be registered except on production of instrument of transfer.</p>
<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register –</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however 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;</p> <p>Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in or debentures of the Company.</p>	<p>Directors may refuse to register transfer.</p>

<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	<p>Notice of refusal to be given to transferor and transferee.</p>
<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	<p>No fee on transfer.</p>
<p>The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>	<p>Closure of Register of Members or debenture holder or other security holders.</p>
<p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p>	<p>Custody of transfer Deeds.</p>
<p>Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p>	<p>Application for transfer of partly paid shares.</p>
<p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>	<p>Notice to transferee.</p>
<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal</p>	<p>Recognition of legal representative.</p>

	<p>representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	<p>Titles of Shares of deceased Member</p>
	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	<p>Notice of application when to be given</p>
	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they 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 this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	<p>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</p>

<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	<p>Refusal to register nominee.</p>
<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p>	<p>Board may require evidence of transmission.</p>
<p>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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p>	<p>Company not liable for disregard of a notice prohibiting registration of transfer.</p>
<p>In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.</p>	<p>Form of transfer Outside India.</p>
<p>No transfer shall be made to any minor, insolvent or person of unsound mind.</p>	<p>No transfer to insolvent etc.</p>
<p>NOMINATION</p>	
<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the</p>	<p>Nomination</p>

	<p>Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<p>Transmission of Securities by nominee</p>
	<p>DEMATERIALISATION OF SHARES</p>	
	<p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialised form and for which the Company shall appoint suitable depository and depository participant for the purpose of keeping the shares of the Company in the dematerialised form</p>	<p>Dematerialisation of Securities</p>
	<p>JOINT HOLDER</p>	
	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint</p>	<p>Joint Holders</p>

	Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	
	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants

<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<p>Privileges and disabilities of the holders of share warrant</p>
<p>The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<p>Issue of new share warrant coupons</p>
<p>CONVERSION OF SHARES INTO STOCK</p>	
<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	<p>Conversion of shares into stock or reconversion.</p>
<p>The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>	<p>Transfer of stock.</p>
<p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>	<p>Rights of stock holders.</p>
<p>Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.</p>	<p>Regulations.</p>
<p>BORROWING POWERS</p>	
<p>Restriction on powers of the Board:</p> <p>The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:-</p>	<p>Power to borrow.</p>

<p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>[(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;]</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) any other matter which may be prescribed:</p> <p>Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify.</p>	
<p>Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.</p>	<p>Issue of discount etc. or with special privileges.</p>
<p>The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.</p>	<p>Securing payment or repayment of Moneys borrowed.</p>

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS	
All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen	Chairman of General Meeting

	minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) 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.</p>	Chairman with consent may adjourn meeting.
	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
	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.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	Members in arrears not to vote.
	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be	Number of votes each member entitled.

<p>present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.</p>	
<p>On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p>	<p>Casting of votes by a member entitled to more than one vote.</p>
<p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.</p>	<p>Vote of member of unsound mind and of minor</p>
<p>Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.</p>	<p>Postal Ballot</p>
<p>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p>	<p>E-Voting</p>
<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<p>Votes of joint members.</p>
<p>Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles</p>	<p>Votes may be given by proxy or by representative</p>
<p>A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in</p>	<p>Representation of a body corporate.</p>

	accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.

<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.</p>	<p>Validity of votes given by proxy not withstanding death of a member.</p>
<p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p>	<p>Time for objections to votes.</p>
<p>Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>	<p>Chairperson of the Meeting to be the judge of validity of any vote.</p>
<p>DIRECTORS</p>	
<p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution</p> <p>The First Directors of the Company shall be the Subscribers to the Memorandum of Association</p>	<p>Number of Directors</p>
<p>A Director of the Company shall not be bound to hold any Qualification Shares in the Company.</p>	<p>Qualification shares.</p>
<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute</p>	<p>Nominee Directors.</p>

<p>observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for 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 Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	<p>Appointment of alternate Director.</p>
<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	<p>Additional Director</p>
<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	<p>Directors power to fill casual vacancies.</p>
<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	<p>Sitting Fees.</p>
<p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p>	<p>Travelling expenses Incurred by Director on Company's business.</p>
<p>PROCEEDING OF THE BOARD OF DIRECTORS</p>	
<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p>	<p>Meetings of Directors.</p>

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	
<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	Chairperson
Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee 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 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.	Directors may appoint committee.
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 regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	Chairperson of Committee Meetings
a) A committee may meet and adjourn as it thinks fit.	Meetings of the Committee

	b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such 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.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
	<p>Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p> <p>Rotation of Directors Not less than two thirds of the total number of Directors shall</p> <p>(i) Be persons whose period of office is liable to determination by retirement of Directors by rotation; and</p> <p>(ii) Save as otherwise expressly provided in the Act, be appointed by the Company in general meeting;</p> <p>The remaining Directors shall, in default of and subject to the provisions of the Act, also be appointed by the Company, in general meeting;</p>	Power to fill casual vacancy
	POWERS OF THE BOARD	
	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board

	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its	To secure contracts by way of mortgage.

	uncalled capital for the time being or in such manner as they think fit.	
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.

<p>(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p>	<p>Commission or share in profits.</p>
<p>(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p>	<p>Bonus etc. to employees.</p>
<p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	<p>Transfer to Reserve Funds.</p>
<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such</p>	<p>To appoint and remove officers and other employees.</p>

	amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem	To apply & obtain concessions licenses etc.

	calculated, directly or indirectly to prejudice the Company's interests.	
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
(26)	To redeem preference shares.	To redeem preference shares.
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
(29)	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
(31)	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
(32)	To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
(33)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and	

	<p>machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to</p>	<p>Powers to appoint Managing/ Wholetime Directors.</p>

	constitute a break in his appointment as Managing Director or Whole-time Director.	
	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	Powers and duties of Managing Director or Whole-time Director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
THE SEAL	
<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
Dividend and Reserves	
(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits.

	<p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>	<p>The company in General Meeting may declare Dividends.</p>
	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Transfer to reserves</p>
	<p>Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</p>	<p>Interim Dividend.</p>
	<p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	<p>Debts may be deducted.</p>
	<p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.</p>	<p>Capital paid up in advance not to earn dividend.</p>
	<p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.</p>	<p>Dividends in proportion to amount paid-up.</p>

<p>The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.</p>	<p>Retention of dividends until completion of transfer under Articles.</p>
<p>No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.</p>	<p>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</p>
<p>A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.</p>	<p>Effect of transfer of shares.</p>
<p>Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.</p>	<p>Dividend to joint holders.</p>
<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<p>Dividends how remitted.</p>
<p>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p>	<p>Notice of dividend.</p>
<p>No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.</p>	<p>No interest on Dividends.</p>
<p>UNPAID OR UNCLAIMED DIVIDEND</p>	
<p>Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.</p>	<p>Transfer of unclaimed dividend</p>

<p>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.</p>	<p>Transfer to IEPF Account</p>
<p>No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.</p>	<p>Forfeiture of unclaimed dividend</p>
<p>The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.</p>	
<p>If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.</p>	
<p>CAPITALIZATION</p>	
<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p>	<p>Capitalization.</p>

<ul style="list-style-type: none"> (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. 	
<ul style="list-style-type: none"> (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – <ul style="list-style-type: none"> (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - <ul style="list-style-type: none"> (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit. 	<p>Fractional Certificates.</p>
<ul style="list-style-type: none"> (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also 	<p>Inspection of Minutes Books of General Meetings.</p>

	<p>be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	
	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	STATUTORY REGISTERS	
	<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	
	FOREIGN REGISTER	
	<p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p> <p>The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p>	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the	Signing of documents & notices to be served or given.

	Board for such purpose and the signature may be written or printed or lithographed.	
	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through	Not responsible for acts of others

<p>insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	
<p>SECRECY</p>	
<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	<p>Secrecy</p>
<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<p>Access to property information etc.</p>




Rakesh Ashok Markhedkar
Managing Director
DIN: 07009284

PART B

(AMENDED ARTICLES)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Vikran Engineering Limited (the "Company") held on [•].

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the red herring prospectus with the jurisdictional registrar of companies in connection with the initial public offering of equity shares of face value of Rs. 1 each of the Company ("Equity Shares") ("Offer"). In the event, there is any inconsistency between any provisions in Part A and Part B of these Articles, the provisions in Part B of these Articles, shall subject to applicable law, prevail and be applicable. However, on and from the date of filing of the red herring prospectus with the jurisdictional registrar of companies, pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall remain into effect and be in force, without any further consent(s) and/or corporate or other action by the Company or its shareholders.

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.

- (C) All cross references to specific 'Articles' made in this Part B of these Amended Articles shall be a reference to this Part B and not Part A.

1. DEFINITIONS AND INTERPRETATIONS

Unless the contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere, the definitions listed in **Part A - SCHEDULE II** (*Definitions*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Part B of SCHEDULE II** (*Interpretation*).

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

- (i) "Consummation of the IPO" means the receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO;
- (ii) "IPO" or "Offer" means the initial public offering of the Equity Shares of the Company, which may include a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by existing Shareholders
- (iii) "IPO Long Stop Date" means twelve (12) months from the date of receipt of the final observations from SEBI in relation to the draft red herring prospectus filed by the Company for the purposes of the IPO, or such later date as may be mutually agreed in writing by the Parties.

- (iv) **"Key Managerial Personnel"** means the key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in any offer document filed by the Company in relation to the IPO.
- (v) **"Promoters"** shall mean Rakesh Markhedkar, Avinash Markhedkar and Nakul Markhedkar
- (vi) **"SEBI ICDR Regulations"** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

2. EFFECTIVE DATE AND EFFECTIVENESS

Each of the Promoters, the Existing Shareholders and the Investors each agree to: (a) vote on any shares respectively owned by it; and (b) cause the Company to vote on its shares in any subsidiary to give effect to the terms and conditions of this Agreement. In the event of any conflict between the provisions of this Agreement and the Articles of Association of the Company or any subsidiary of the Company, as the case may be, the provisions of this Agreement shall govern and prevail and each of the Promoters, the Existing Shareholders and the Investors agree to, subject to the provisions of the Companies Act 2013 or the law for the time being in force: (a) vote on any shares respectively owned by it; and/or (b) cause the Company to vote on its shares in any subsidiary of the Company, in each case so as to cause the Articles of Association of the Company and/or any subsidiary (as the case may be), to be amended, to the fullest extent permitted by applicable Laws to resolve any such conflict in favour of the provisions of this Agreement.

- 3. The relevant Parties, other than India Inflection Opportunity Trust, hereby agree to waive only till the earlier of: (i) date of the filing of the RHP pursuant to the IPO; or (ii) the Company withdrawing any of the offer documents filed with the relevant regulators in connection with the IPO; or (iii) the IPO Long Stop Date (*defined above*), all of their respective rights and certain obligations of the Parties as applicable, under the following provisions provisions of the Articles of Association, only to the extent that they relate to the IPO:

- a) Investor Board Observer;
- b) Removal of Directors only to the extent of the provision relating to nominee director to be appointed on the board of directors of the Company;
- c) Removal of Directors requiring consent of the Investors for appointment of Independent Directors;
- d) Articles relating to Investor Directors;
- e) Investor Directors' Liability Exceptions;

- f) Meetings of the Board;
- g) Circular Resolution solely to the extent of the provisions relating to Investor Directors;
- h) Quorum solely to the extent of the provisions relating to Investor Directors;
- i) Decision making by the Board read with Articles on Reserved Matters and Schedule III, solely to the extent that such matters relate to the IPO and IPO related actions
- j) Walk your talk
- k) Investor's Shareholding to Remain Intact, solely to the extent that the provisions of such clause shall not be required to be complied with in relation to any fresh issue of Equity Shares to the public pursuant to the IPO;
- l) Effectiveness of Investors rights;
- m) General Meeting solely to the extent of the Articles of Reserved Matters that are being waived;
- n) Investor's IRR Entitlements
- o) Further Funding, solely to the extent that the provisions of such clause shall not be required to be complied with in relation to any fresh issue of Equity Shares to the public pursuant to the IPO;
- p) Transfers read with Schedule VI, solely to the extent that the provisions of such clause shall not be required to be complied with in relation to any transfer of Equity Shares in the Offer for Sale pursuant to the IPO;
- q) Anti- Dilution Right of the Investor read with Schedule VII, solely to the extent that the provisions of such clause shall not be required to be complied with in relation to any fresh issue of Equity Shares to the public pursuant to the IPO;

4. India Inflection Opportunity Trust agrees to waive till the earlier of: (i) date of hereby the filing of the RHP pursuant to the IPO; or (ii) the Company withdrawing any of the offer documents filed with the relevant regulators in connection with the IPO; or (iii) the IPO Long Stop Date (defined above), all of their respective rights and certain obligations as applicable, under the following provisions of the Articles of Association:

- a) Investor Board Observer; Removal of Directors; Voting Compliance; Investor Director's Liability Exceptions; Access; Meetings of the Board; Quorum; Decision making by the Board; Investor rights; Walk your Talk; Investor's Shareholding to remain intact; Effectiveness of Investor's rights; General Meetings; Reserved Matters read with Schedule III; Investor's IRR Entitlements; Employee Incentive Scheme; Further Funding; Transfers read with Schedule VI; Anti-Dilution Rights of the Investor read with Schedule VII; Clause Liquidation Preference; inspection, reporting and information rights; Business Plan and Annual Budget; and Accounting Records and Statutory Auditors.

5. CORPORATE GOVERNANCE

3.1. Board of Directors:

The Board shall consist of such number of directors as may be required or permitted, including such number of whole-time directors and independent directors, in accordance with the provisions of the the Companies Act, 2013 and the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the composition of the Board of the Company shall be, subject to compliance with the applicable Law.

3.2. Investor Board Observer:

In addition to the rights related to appointment of Investor Director as provided in this Agreement, the Investor shall also be entitled to nominate 1 (one) of its respective representatives to attend all the Board meetings and all meetings of the committees of the Board as an observer (each such observer the “Investor Board Observer”). The Investor Board Observer shall not have any voting rights at Board meetings or Board committee or sub-committee meetings of the Company. The Company shall:

- 3.2.1. invite the Investor Board Observer to attend all the Board meetings of the Company as well as meetings of all Board committees and sub-committees, as the case may be;
- 3.2.2. send the notices, agenda, minutes and other materials for all Board meetings and Board committee and sub-committee meetings to the Investor Board Observer;
- 3.2.3. invite the Investor Board Observer to take part in all discussions at Board Meetings as well as meetings of all Board committees and sub-committee meetings, as the case may be;
- 3.2.4. circulate the notices, agenda, minutes, circular resolutions, and other materials to the Investor Board Observer at the same time and in the same manner as such materials are circulated to the Directors; and
- 3.2.5. reimburse the Investor Board Observer for reasonable out of pocket expenses incurred for attending the Board meetings including but not limited to travel and accommodation at actuals as per Clause 3.2.6.

Notwithstanding what is stated, the provisions of this Article shall no longer apply.

3.3. Qualification Shares and Rotation: The Investor Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation.

3.4. Removal of Directors

3.4.1. Except in case of fraud or misstatement by the Investor Director or in case the Investor Director becomes disqualified to act as a director under the provisions of the Act, the Investor Director nominated by the Investor can be removed only by the Investor, in its absolute discretion and by nobody else, by giving a notice in writing to the Company. The Investor shall be entitled to nominate another Director in his or her place for appointment by giving notice in writing to the Company and the Board shall accept the decision of the Investor in this regard. Any such removal shall take effect upon receipt of such notice by the Company and any appointment shall take effect from the date the nominee is appointed by a resolution of the Board.

3.4.2. The independent Director appointed on the Board may be removed only with the mutual consent of the Investor and the Promoters, and any new independent Director to be appointed on the Board shall be appointed in accordance with Clause 3.1.1.

3.5. Voting Compliance

3.5.1. Subject to Reserved Matters, the Promoter, and the Investor shall each exercise their vote in relation to all the Shares held by them at any meeting of the Shareholders called, for the purpose of filling the positions on the Board or in any decision of the Board for such purpose to elect and / or remove any such Director, and shall take all other actions necessary to ensure the election to, and/or removal from, the Board of such Directors as specified in Clause 3.2 and Clause 3.6.

3.5.2. Where any Director is liable to retire by rotation, and the nominating Shareholder of such Director so requests, the Shareholders undertake to vote at general meetings and board meetings and cause their nominee

Directors to vote in a manner so as to ensure their re-appointment, if eligible to be reappointed.

3.6. Alternate Directors

3.6.1. A Director may nominate, and the Board shall appoint, an alternate Director to act for an existing Director (hereinafter in this Clause "**Original Director**") if the Original Director is absent for the period specified by the Act. For avoidance of doubt, if the Original Director is an Investor Director, then the nomination of an alternate Investor Director shall be at the sole discretion of the Investor to ensure that the absence of the Original Director does not disrupt the proportional representation of the Investor on the Board. An alternate Director, so appointed, shall be entitled to constitute the quorum, vote, issue consent and sign a written resolution on behalf of the Original Director.

3.6.2. An alternate Director appointed under Clause 3.8.1 (above) shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office as specified in the Act if and when the Original Director returns to India.

3.6.3. If the term of office of the Original Director is determined before he returns to India as aforesaid, any provision for the automatic re-appointment of such Original Director in default of another appointment shall apply to the Original Director and not to the alternate Director.

3.7. Chairman

The Parties hereby undertake and agree that immediately post Closing, Mr. Rakesh Markhedkar shall be appointed as the chairman of the Board ("**Board Chairman**"). The Board Chairman shall be entitled to exercise a casting vote. The Board Chairman shall preside over all the meetings of the Board. In case the Board Chairman is unavailable for a meeting, or not present at the time appointed for holding a meeting of the Board, or is not willing to act as the Board Chairman, the

directors present shall by majority select a director from amongst the directors present to act as 'chairman' of that meeting. It is expressly clarified that any such casting vote of the Board Chairman shall under no circumstances whatsoever override the vote of the Investor on a Reserved Matter.

3.8. Investor Directors' Liability Exceptions: Subject to Applicable Law, the Promoters and the Company expressly agree and undertake that:

- 3.8.1. The Investor Director shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to, defaults under the Act, Tax and labour laws of India;
- 3.8.2. The Investor Director shall not be identified as a "principal officer", "responsible officer", the "authorised officer", "compliance officer", "officer having knowledge", "officer in charge", "officer who is in default", "an employer of the employees" and "occupier". Further, the Promoters and the Company undertake to ensure that another Person is nominated for the purpose of statutory compliances or otherwise, in order to ensure that the Investor Director does not incur any liability;
- 3.8.3. Subject to Applicable Law, any liability incurred by an Investor Director solely by reason of the fact that he is or was or has agreed to become a director of the Company and any costs and expenses incurred by an Investor Director in defending any action, lawsuit, proceeding, investigation, demand or claim ("Proceeding") (whether civil or criminal, administrative or investigative), or in connection with investigating, defending, being a witness in or otherwise participating in any such Proceedings, shall be indemnified out of the proceeds received under the 'directors' and officers' liability insurance policy' held by the Company and, if the Investor Director is unable to recover the loss from the directors' and officers' liability insurance policy or the amount recovered is insufficient, in such an event the Company agrees to indemnify the Investor Director out of the Assets of the Company to the extent permissible under Applicable Law. It is understood between the Parties that the Investor Director shall not be required to be out of pocket at any time with respect to any Proceeding;

- 3.8.4. Notwithstanding anything contained in this Agreement, the Investor Director will be a non-independent non-retiring non-executive nominee Director. The Investor Director (unless otherwise expressly agreed to by the Investor in writing) will not be responsible for the day-to-day management or affairs of the Company, or will be responsible for, or be designated to, ensure that the Company complies with the provisions of any Applicable Laws, other than to the extent that such liability or responsibility cannot be waived or delegated under Applicable Laws; and
- 3.8.5. The Company shall procure and maintain a suitable 'directors' and 'officers' liability insurance policy' for all the Directors and senior officers of the Company, which insurance shall be for a sufficient amount and with such coverage as is reasonably required by the Investor and agreed by the Company and the Promoters.

3.9. Access

The Investor Director, and each of the Investors' authorised representatives will be entitled to examine the books, accounts and records of the Company and will have reasonable access, at all times and with reasonable prior written notice, to the Assets and properties of the Company. The Investor Director (and if an Investor Director is as on such date not appointed, each Investor) may, pursuant to indication regarding fraudulent activity in the Company or identification of evidence regarding fraudulent activity in the Company, at its sole discretion, propose in writing a special audit of the Company to inspect any fraudulent activity in the Company. The Board shall reasonably consider any such proposal made by the Investor Director or each Investor as the case may be, indicating fraudulent activity, and the Board shall appoint an Approved Firm to conduct a special audit regarding the fraudulent activity. The costs for such audit shall be borne by the Company provided, however that, if the audit does not disclose any fraudulent activity, then the costs of the audit shall be borne by such Investor that required it.

3.10. Meetings of the Board

- 3.10.1. The Board shall meet at least once in every calendar quarter during regular business hours on Business Days at the registered office of the Company or any other location as may be agreed to by the Investor in writing and no more than 3 (three) calendar months shall pass between 2 (two) subsequent Board meetings.
- 3.10.2. At least 7 (seven) Business Days clear written notice shall be given for any meeting of the Board to the Directors and Investor Board Observer. The Investor Director shall be entitled to convene a meeting of the Board or committee or include new items on the agenda of any meeting of the Board through issue of a written notice to the Company and the Company shall procure that such notice or revised agenda (as applicable) is sent to all the other Directors. Notice of any meeting shall be sent to the Directors and the Investor Board Observer by electronic mail followed by a confirmation copy by post at his address as provided by the Director / Investor Board Observer to the Company, if any, unless otherwise agreed by the Parties. A meeting of the Board may be called by shorter notice with the written consent of majority of the Directors of the Company, which majority must include an Investor Director.
- 3.10.3. Every such notice convening a Board meeting shall contain an agenda for the Board meeting identifying in sufficient detail each business to be transacted at the Board meeting together with all relevant supporting documents in relation thereto. No matter which has not been detailed in the agenda shall be discussed at any meeting of the Board, except with the consent of the Investor Director and the Promoter Directors; *provided however that*, if the Investor Director is not present at the meeting of the Board, a matter which has not been detailed in the agenda shall be discussed and voted upon at any meeting of the Board only if it is an exigency required by Applicable Law and there is unanimous consent of all the Directors present, which exigency and consent shall be recorded in the minutes of the meeting of the Board, certified true copies of which shall be presented to the Investor Director by the Company.

- 3.10.4. The Directors and Investor Board Observer shall be afforded the opportunity to and may participate in a meeting of the Board or any committee or sub-committee by means of conference telephone, videoconference or similar communications equipment by means of which all persons participating in the meeting can hear each other and, participation in such a meeting, unless prohibited by Applicable Law, shall be accepted as valid presence of such person at such meeting.

3.11. Circular Resolution

- 3.11.1. The Board, any committee and sub-committee of the Board may act by resolution by circulation on any matter except those matters which under the Act must only be acted upon at a meeting in person (or by electronic means as permissible by Applicable Law) of the Board / committee / sub-committee.
- 3.11.2. Subject to the provisions of the Act and other provisions of this Agreement, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors / committee / sub-committee called and held provided it has been circulated for a minimum period of 5 (five) Business Days in draft form, together with the relevant papers, if any, to all the relevant Directors followed by a reminder email to the Directors on the 3rd (third) day after the circulation of a resolution, and has been approved by the requisite number of Directors as required under Applicable Law and an Investor Director.
- 3.11.3. Notwithstanding anything contained in Clause 3.13, no Reserved Matter shall be resolved by a resolution by circulation without an Affirmative Vote.

3.12. Quorum

- 3.12.1. The quorum at the time of commencement and during the meeting of the Board or any committee or sub-committee thereof, shall be the

presence, in person or by such means of telephonic and / or virtual presence as provided for in the Act, of at least 2 (two) Directors, or such higher number as is required under Applicable Law, provided that there shall be no quorum unless the Investor Director is present in person (or by electronic means as permissible by Applicable Law) or represented by an alternate Directors at and throughout each meeting of the Board. The Investor Director and the Promoter Director may with respect to himself or herself waive his presence in writing for the purpose of constituting quorum.

3.12.2. If at a meeting of the Board ("**Original Board Meeting**") a valid quorum is not present, as a result of absence of the Investor Director, despite being properly notified, within half an hour of the time appointed for the meeting or, ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week with a subsequent meeting to occur at the same time and at the same location ("**Adjourned Board Meeting**"), unless all the Directors agree to a different time and location. In the event the Investor Director is again absent at such Adjourned Board Meeting and has not waived, in writing, his presence for constituting quorum, even after being properly notified, it shall be deemed that the other Directors present at such Adjourned Board Meeting shall constitute a quorum provided that:

3.12.2.1. written notice of the adjournment has been given to each Director (or his / her alternate Director, as the case may be) by email and at their usual address for service of notices of Board meetings not less than 5 (five) days prior to the date of the Adjourned Board Meeting;

3.12.2.2. no items are considered at the Adjourned Board Meeting which were not on the agenda for the Original Board Meeting, which was adjourned, *provided however that*, subject to Clause 3.14.2.3 a matter which has not been detailed in the agenda shall be discussed and voted upon at any meeting of the Board only if it is an exigency

required by Applicable Law and there is unanimous consent of all the Directors present, which exigency and consent shall be recorded in the in the minutes of the meeting of the Board; and

3.12.2.3. no Reserved Matters shall be considered, discussed or resolved upon at such meeting; and

3.12.2.4. the requisite quorum as per the Act is present.

3.12.3. In the case of any Original Board Meeting or Adjourned Board Meeting, where any Reserved Matter is considered, discussed, or resolved, the presence of at least 1 (one) Investor Director will be mandatory to constitute a valid quorum.

3.13. Decision making by the Board

3.13.1. Subject to Clause 3.15.2, resolutions of the Board shall be passed by a simple majority of votes of the Directors entitled to vote thereon and each Director shall have 1 (one) vote.

3.13.2. The Company shall not, at a duly constituted Board Meeting, approve any of the actions or matters as set forth in SCHEDULE III ("**Reserved Matters**") without having received either: (i) the affirmative vote / approval of the Investor Director; or (ii) if the Investor Director is not appointed or, at the request of an Investor Director, the prior written consent or approval of the Investor ("**Affirmative Vote**"). Any decision taken by the Board with respect to Reserved Matters, without an Affirmative Vote shall be deemed to be null and void.

3.14. Day-to-Day Management

Subject to the powers and procedure of the Board enumerated in this Agreement and in the Act, the day to day affairs and management of the Company shall be performed by the Managing Director of the Company who shall provide quarterly

reports of the actions performed by him, pursuant to Board resolutions passed in every last quarter.

3.15. Investor rights

Notwithstanding anything contained in this Agreement or any other agreement and/ or arrangement entered into by the Promoter, his Affiliate(s) and/ or Company, the Company and the Promoter expressly agree that the rights as granted to the Investor shall not be granted to any other Shareholder. In the event that any other Shareholder is provided with rights, preferences, privileges and other favourable terms superior to those available to the Investors, the Parties shall ensure that such superior rights, preferences, privileges and other terms are automatically made available to the Investor (as may be acceptable to each Investor) to the extent permissible under Applicable Law. It is hereby clarified that the Promoter and the Company shall be under an obligation to ensure that they comply with the terms of this Clause 3.17 and any non-compliance shall be deemed to be a material breach of this Agreement.

3.16. Business Plan:

- 3.16.1. A business plan for the Company shall be presented to the Board for approval prior to the commencement of the new Financial Year (such business plan, the “**Business Plan**”) set out in SCHEDULE IX.
- 3.16.2. If the draft Business Plan presented to the Board for the relevant Financial Year is not adopted by the Board prior to the commencement of such Financial Year, then the Business Plan for the previous Financial Year, with increments/ modifications for the parameters therein as determined by the Board, shall be considered to be adopted by the Company as the Business Plan.
- 3.16.3. The consideration received by the Company from the Investor in accordance with the terms of the Share Subscription Agreement shall be used for the planned capital expenditure and/or working capital and/or as set out in the Business Plan and in accordance with applicable Law. Any other use of the Subscription Consideration (including repayment or settlement of any indebtedness owed to any shareholder, director, officer, employee of the Company or any Person affiliated to or associated with such Person) shall be subject to prior

written approval of the Investors.

3.17. Minutes

The company secretary will be responsible for maintaining minutes of each meeting of the Board (including, adjourned meetings of the Board) in the books and records of the Company in accordance with the Act. A copy of the minutes of each meeting will be delivered to all Directors within the time period prescribed under the Act.

3.18. Walk Your Talk

The Company has provided the financial projections to achieve audited PAT of INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) for FY 2023-24. The Investor has set the tolerance limit of 7% on PAT. In the event the audited numbers of the Company for FY 2023-24 deviate negatively more than 7% from the audited PAT figures as set out hereinbefore, then the Company shall issue such percentage of additional Equity Shares to each Investor equal to the percentage variance beyond the tolerance limit of 7% of audited PAT. However, this clause shall not apply in cases where such targets have not been met on account of a Force Majeure event and/ or as a result of change in accounting policies.

3.19. Sole and Exclusive Advisor

The Company has appointed Pantomath Capital Advisors Pvt Ltd ("**Pantomath**"), as the sole and exclusive advisor to the present transaction with primary responsibility to co-ordinate and execute all such actions as may be required to consummate the said transaction. Till the time the Investor holds any Equity Securities in the Company, Pantomath and/or any of its subsidiary / affiliated company (collectively referred to as the "**Pantomath Group**") shall have the exclusive rights of advising the Company on all of its financial matters limited to fund raising via equity, quasi- equity or the IPO of the Company. The rights under this agreement shall terminate after the IPO.

3.20. Investor's Shareholding to Remain Intact

Notwithstanding anything contained in this Agreement and notwithstanding any rights of the Promoters to transfer their *inter-se* shares, or complete any internal

restructuring, the absolute shareholding of the Investors shall remain intact at 11.43% or part thereof, and shall under no circumstances be reduced.

3.21. Effectiveness of Investor's Rights

The Parties expressly agree that the rights of the Investors under this Agreement (save and except the rights of the Investors as a shareholder in accordance with the Act) shall continue to be in force until such time as the IPO (*defined below*) is completed, or until such time as the Investors continues to hold 7% (seven per cent only) Equity Securities in the Company.

GENERAL MEETING

- 4.1. The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles of Association. At least 21 (twenty-one) days' clear written notice shall be given for any meeting of the Shareholders of the Company. In the case of a Shareholder residing outside India, notice of such meeting shall be sent to them by electronic mail followed by a confirmation copy by post at his usual address outside India provided by the Shareholder and at his address, if any, in India provided by the Shareholder, unless otherwise agreed by the Parties. A meeting of the Shareholders may be called by shorter notice with the prior written consent of each Investor.
- 4.2. Every such notice convening a meeting of the Shareholders shall contain an agenda for the meeting identifying in sufficient detail each business to be transacted at the general meeting together with all relevant documents in relation thereto. No matter which has not been detailed in the agenda shall be transacted at any meeting of the Shareholders; *provided however that*, a matter not included in the agenda may be transacted at the meeting with the written consent of the Investor.
- 4.3. The quorum for a general meeting of the Shareholders shall be the presence in person of at least 2 (two) members or such other minimum number prescribed under Applicable Law, provided however, the presence of the authorized representative of each Investor and the Promoters shall be necessary for forming a quorum at every general meeting of the Shareholders. Subject to the quorum being physically present at the place of the meeting, Shareholders not so present shall be

entitled to join the Shareholders' meeting via videoconference or teleconference to the extent permissible by Applicable Law.

- 4.4. If at a meeting of the Shareholders ("**Original Shareholders Meeting**") a valid quorum is not present, as a result of absence of the authorized representative of an Investor or a Promoter, as the case maybe, despite being properly notified, within half an hour of the time appointed for the meeting, or ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week at the same time and at the same location ("**Adjourned Shareholders Meeting**"), unless each Investor and the Promoters agree to the meeting being held at a different time or place.
- 4.5. The Company shall not, at a duly constituted Shareholders Meeting, approve any of the Reserved Matters without having received either: (i) the affirmative vote of the authorised representative of each Investor; or (ii) the prior written consent or approval of each Investor ("**Shareholder's Affirmative Vote**"). Any decision taken by the Company with respect to Reserved Matters, without the Shareholder's Affirmative Vote shall be deemed to be null and void.
- 4.6. Subject to Clause 4.5 above, all resolutions in relation to the Company which are required by Applicable Laws to be referred to or passed by Shareholders must be passed by the majority required under Applicable Laws for such matters in respect of which a special resolution is required. Voting on all matters to be considered at a Shareholders Meeting shall be by way of a poll unless otherwise agreed upon in writing by each Investor.
- 4.7. The Chairman of the Board shall be the Chairman of any Shareholders' meeting. In the absence of such Chairman at any meeting of the Shareholders, the Chairman of such meeting shall be appointed with the consent of the majority of the Shareholders present. No Chairman of any Shareholders' meeting shall have a second or casting vote.
- 4.8. Each Shareholder shall vote on its Equity Securities at any General Meetings or in any written consent of Shareholders, and shall take, subject to Applicable Law, all other actions necessary or required to give full effect to the intent, spirit and specific provisions of this Agreement, including approving and amending the Articles of Association to ensure that they do not at any time conflict and are otherwise

consistent with the provisions of this Agreement.

- 4.9. The Promoters shall at all times vote his Equity Shares (and cause any of its Affiliates holding Equity Shares to vote) in a manner consistent with, and so as to uphold and give effect to, the provisions of this Agreement and shall take or cause to be taken all actions and do or cause to be done all things necessary or desirable to consummate or implement expeditiously the agreement and understanding contained in this Agreement including voting in a manner such that the Reserved Matters are undertaken by the Company only with the Shareholder's Affirmative Vote as contemplated herein.

RESERVED MATTER

- 5.1. Notwithstanding anything to the contrary contained in this Agreement, no action or decision shall be taken by the Company (whether in any Shareholders' meeting, any meeting of the Board or committees/sub-committees thereof or by any officer or employee of the Company) in respect of any of the matters set out in **SCHEDULE III** hereof (hereinafter called "**Reserved Matters**") unless an Affirmative Vote is provided in relation to such matter by Investor, except in such cases where the Investor and/ or Investor Director has a proved conflict of interest. In such cases of conflict, the Affirmative Vote rights of the Investor shall not be triggered including in cases of a Reserved Matter.
- 5.2. Any resolution to be passed in relation to a Reserved Matter shall be deemed to have been passed or approved only if each Investor has voted in favor of that resolution or given its written consent in favor of such matter.

- 5.3. In the event any matters listed in SCHEDULE III are to be taken up for consideration in the Subsidiaries and/or joint ventures to which the Company and/or a Subsidiary is a party to, then such resolution shall be first taken up and determined at the Board and, or Shareholders' meeting of the Company as a Reserved Matter. The Company will exercise its voting rights on such resolutions involving Reserved Matters at the board or general meetings of the relevant Subsidiaries, in accordance with the decision of the Board and, or Shareholders of the Company provided as per this Clause 5.

RESPONSIBILITIES OF PARTIES

- 6.1. The Company, the Promoters and each Investor hereby acknowledge and covenant to each other to assume and take on the following respective responsibilities and undertake the following respective obligations in respect of the Company, its Business and operations.
- 6.2. The Promoters agree to be bound by and fulfil their respective responsibilities under **SCHEDULE IV**. The Investor agrees to be bound by and fulfil its responsibilities under **SCHEDULE V**.

INVESTOR'S IRR ENTITLEMENTS

Each Investor shall have the right but not the obligation to exercise Buyback Right at an IRR of 24% (twenty four per cent only) per annum, in the following events: (i) breach of Representations and Warranties under Clause 25; (ii) failure by the Company to appoint the Investor Director to the Board as per this Agreement; (iii) in the event the Company takes decisions in breach of the quorum requirements as per this Agreement; (iv) breach of Investors' rights under Clause 3.17; (v) in the event the Company takes any decisions on Reserved Matters without the Investors' prior consent as per Clause 5; (vi) in the event any transfers under Clause 10.3 are undertaken in breach of the ROFR and Investors' tag along right; (vii) any breach

of the non-compete obligations of the Promoter under Clause 21, and/ or (viii) failure by the Promoters to fulfil their responsibilities under SCHEDULE IV; and (ix) failure to remedy such breach within 3 (three) months of being intimated of such breach, or such longer duration (a) warranted by under Applicable Law and/ or by any governmental authority; or (b) mutually agreed between the Investors, the Promoters and the Company.

EMPLOYEE INCENTIVE SCHEME

Any commitments which are undertaken by the Company towards the Key Managerial Persons by way of an Employee Incentive Scheme shall be subject to such modifications and/ or alternations as required by the Investor.

FURTHER FUNDING

9.1. Participation Right

9.1.1. If the Company intends to offer issuance of Equity Shares to any Person ("**Further Shares**"), the Company shall ensure the following procedure is followed:

9.1.1.1. At least 15 (Fifteen) days prior to the meeting of the Board held to approve the issuance of any Further Shares, the Company shall send a written notice ("**Further Issuance Notice**") informing each Investor of the proposed plan of the Company to issue Further Shares, providing details of the identity of the proposed investor, the number of Further Shares to be issued, the price at which they are to be issued and such other terms and conditions regarding the issue of Further Shares.

- 9.1.1.2. The Investors shall each deliver a written notice to the Company within a period of 15 (fifteen) days from the date of receipt of the Further Issuance Notice (a) rejecting the proposed issuance in accordance with the Further Issuance Notice; or (b) exercising its right to subscribe to all or a part of the Further Shares ("**Investors' Notice**").
- 9.1.1.3. If an Investor delivers the Investor Notice to the Company accepting the terms of the Further Issuance Notice, the Company and such Investor shall be bound to consummate the proposed issuance within 60 (sixty) days (subject to reasonable extensions to obtain requisite Governmental Approvals) from the date of receipt of such Investor's Notice.
- 9.1.2. In the event that an Investor does not issue an Investors' Notice within the timeline prescribed in Clause 9.1.1.3, or confirms in writing that it does not intent to subscribe to the Further Shares, the Company shall have the right to offer the Further Shares to any Shareholder or Third Party. It is expressly agreed by the Company that the issuance of such Further Shares shall be on such terms and conditions that are no more favourable than the terms offered to such Investor and at a premium not less than that offered to be paid by such Investor for the said shares. Moreover, it is expressly agreed that such proposed issuance shall be consummated within 180 (one hundred and eighty) days of the acceptance of the terms of the Investors' Notice by the Company. If the allotment is not completed within 180 (one hundred and eighty) days, the Company will be required to comply with the process set out in this Clause 9.1 again for undertaking an issuance and allotment of the Further Shares.

9.2.1. If the Company intends to offer issuance of Equity Shares to any Person ("**Further Shares**"), the Shareholders (either through themselves or through their Affiliates) shall be entitled to a pro-rata pre-emptive right at their sole discretion (but not an obligation) to subscribe to such proportion of Further Shares ("**Pre-emptive Shares**") offered by the Company to any other Person (including a Strategic Investor), on the same price, terms and conditions as the Company proposes to offer such Pre-emptive Shares to such other Persons, as would enable an Investor to maintain its proportion of existing shareholding (i.e. shareholding prior to the allotment of the Pre-emptive Shares) on a Fully Diluted Basis.

9.2.2. The Company shall ensure that the following procedure is followed in issuing any Pre-emptive Shares:

9.2.2.1. Notice: At least 15 (fifteen) days prior to the meeting of the Board held to approve the issuance of any Pre-emptive Shares, the Company shall send a written notice ("**Pre-Emptive Notice**") informing the Shareholders of the proposed plan of the Company to issue Pre-emptive Shares, providing details of the number of Pre-emptive Shares to be issued, the price at which they are to be issued and such other terms and conditions regarding the issue of Pre-emptive Shares. The Pre-Emptive Notice shall also specify the number of Pre-emptive Shares to be issued to the Shareholders ("**Entitlement**") that the Shareholders can maintain their proportion of shareholding.

9.2.2.2. Exercise of Rights: Within 15 (fifteen) days after the date of receipt of the Pre-Emptive Notice, the Shareholders shall notify to the Company whether they are willing or unwilling to subscribe to all (or none) of their Entitlement specified in the Pre-Emptive Notice ("**Pre-emptive Right Period**").

9.2.2.3. Issuance: The allotment of Pre-emptive Shares to the Shareholders shall be completed within 60 (sixty) days of the date of receipt of the Shareholders' approval pursuant to Clause 9.2.2.2. If any of the Shareholders do not subscribe to the Pre-emptive Shares within the aforementioned 60 (sixty) day period for reasons not attributable to the Company and the Promoters, then such Shareholder's rights under this Clause 9.2 shall fall away.

9.2.2.4. Applicability: The provisions of this Clause 9.2 will not apply to any issuance of Equity Shares: (a) in an IPO in accordance with this Agreement; (b) any Employee Incentive Schemes; or (c) any issuance of shares of the Company in accordance with the Transaction Documents.

TRANSFERS

10.1. General

10.1.1. Shareholders shall have the right to, directly or indirectly, Transfer any Equity Securities in the Company held by them to any Third Party Purchaser, subject to compliance with this Clause 10.

10.1.2. Subject to Clause 10.1.5, the Promoters shall not, except with the prior consent of each Investor, undertake any action pursuant to which the Equity Shares of the Company are transferred by the Promoters to any Third Party (including their Relatives).

10.1.3. Encumbrance on Equity Shares:

10.1.3.1. An Investor shall not be required to, and the Promoters and the Company shall not cause an Investor to, Encumber its respective Equity Shares in favor of any Third Party (including a lender of the Company).

- 10.1.3.2. The Shareholders other than the Investor shall not (i) create any Encumbrance on their Equity Securities, without the express written consent of each Investor; provided however that, the Shareholders shall have the right to Transfer their Equity Securities in accordance with the terms set out in this Clause 10.1.
- 10.1.4. The Promoters shall not, without the prior approval of each Investor, transfer any Equity Shares held by them till the expiry of the Lock-in Period, and such Equity Shares held by the Promoters shall be referred to as the **"Locked-In Securities"**. Notwithstanding anything contained in this Agreement, in the event the Promoters require urgent funds for legitimate reasons, the Promoters shall, subject to the Investors' ROFR Right, be permitted to transfer up to 5% (five percent) of the total Locked-In Securities held by them collectively on a Fully Diluted Basis (**"Promoter Liquidity Limit"**).
- 10.1.5. Notwithstanding anything to the contrary herein, (a) any transfer of shares of the Company by the Promoters within the Promoter Liquidity Limit, (b) *inter-se* transfers of shares of the Company amongst the Promoters, and/ or (c), shall not be subject to the provisions of Clause 10.1.3.2 or Clause 10.3 (*Investors' Right of First Refusal and Tag Along Right*) or any other restrictions set out under this Agreement, however, the aforesaid transfers shall be subject to Clause 10.4 (*Deed of Adherence*).
- 10.1.6. Notwithstanding anything to the contrary herein, neither Investor shall directly or indirectly transfer any shares of the Company held by such Investor, to any Competitor save except in case of invoking of Drag Along Right.
- 10.1.7. The Parties hereby acknowledge and agree that any transfer of Equity Shares by the Parties will be subject to the provisions of Clause 10.2, Clause 10.3 and Clause 10.4.
- 10.1.8. No transfer of any Equity Shares shall take place either directly or indirectly and the Board shall not register any transfer of any Equity

Shares unless such transfer complies with the provisions of this Agreement, including, this Clause 11 and Applicable Laws.

- 10.1.9. Any transfer of Equity Shares which violates this Clause 10 (whether directly or indirectly) shall be void *ab initio* and the Company shall not in any way give effect or register any such impermissible transfer.

10.2. Promoters' Right of First Offer

If an Investor proposes to transfer all or any portion of its Equity Shares ("Selling Shareholder"), the Promoters (each being a "Non Transferring Shareholder") shall have a right of first offer with respect to such transfer in the manner set out in this Clause 10.2 ("ROFO").

- 10.2.1. Notice: The Selling Shareholder shall give written notice ("Offer Notice") to the Non-Transferring Shareholder specifying the number of Equity Shares that are proposed to be transferred (the "Offered Shares").

- 10.2.2. ROFO Exercise Notice: The Non Transferring Shareholders may exercise the ROFO by delivering a written notice ("ROFO Acceptance Notice") to the Selling Shareholder within a period of 15 (fifteen) days from the date of receipt of the Offer Notice ("ROFO Period"). The ROFO Acceptance Notice shall include: (i) a statement that the Non Transferring Shareholder is willing to pay for the Offered Shares; (ii) the amount of cash consideration which the Non Transferring Shareholder is willing to pay for the Offered Shares ("ROFO Price"); and (iii) the payment terms and conditions on which the Non Transferring Shareholder proposes to acquire the Offered Shares (collectively, the "Offer Terms").

- 10.2.3. Acceptance or Rejection of the ROFO: Within 15 (fifteen) days of the receipt of the ROFO Acceptance Notice by the Selling Shareholder ("ROFO Acceptance Period"), the Selling Shareholder shall intimate the relevant Non Transferring Shareholder by a written notice that it either accepts or rejects the Offer Terms set out in the ROFO Acceptance Notice ("ROFO Decision Notice"). If the ROFO Acceptance Notice of the Non-Transferring Shareholder is accepted by the Selling Shareholder by issuing a ROFO Decision Notice, such Non

Transferring Shareholder and the Selling Shareholder shall be bound to consummate the sale and purchase of the Offered Shares within 60 (sixty) days from the date of receipt of a ROFO Decision Notice in accordance with this Clause 10.2.3.

- 10.2.4. In the event that the Promoter does not issue a ROFO Acceptance Notice within the timeline prescribed in Clause 10.2.4 or confirms in writing that it does not intend to purchase the Offered Shares or the Selling Shareholder rejects the Offer Terms set out in the ROFO Acceptance Notice, the Selling Shareholder shall have the right to transfer the Offered Shares to any other Shareholder or Third Party, provided that such transfer of Offered Shares shall not be on rights/terms inferior to the rights/ terms offered to the Non-Transferring Shareholder. If the transfer is not completed within 260 (two hundred and sixty days) the Selling Shareholder will be required to comply with the process set out in this Clause 11.2 again for undertaking a transfer of the Offered Shares.

10.3. Investors' Right of First Refusal ("ROFR") and Tag Along Right

If any Shareholder (other than an Investor) proposes to transfer all or part of the Securities held by it (for the purpose of this Clause 10.3, "Subject Securities") to a Third Party Purchaser subject to the approval of each Investor and receives an offer in writing from such Third Party Purchaser for the transfer of such Subject Securities (for the purpose of this Clause 10.3, "Proposed Sale"), the following provisions shall apply provided, however, that this Clause 10.3 shall not apply in respect of any transfer of Securities by the Promoters as per Clause 10.1.2:

- 10.3.1. Notice: The selling Shareholder will deliver a written notice in relation to such Proposed Sale to the Investor within 15 (fifteen) days of receipt of the written notice by the relevant Shareholder from the Third Party Purchaser (for the purpose of this Clause 10.3, "Proposed Sale Notice"). The Proposed Sale Notice must specify relevant details of the Proposed Sale including:

- 10.3.1.1. the number and the kind of Subject Securities being transferred;

- 10.3.1.2. the identity of the Third Party Purchaser;
- 10.3.1.3. the price per Subject Security offered by the Third Party Purchaser to the selling Shareholder ("**ROFR Price**");
- 10.3.1.4. the aggregate consideration being offered by the Third Party Purchaser for the Proposed Sale and any other relevant terms; and
- 10.3.1.5. the proposed date of consummation of the Proposed Sale (which shall be no more than 180 (one hundred and eighty) days from the date of delivery of the Proposed Sale Notice.

The Proposed Sale Notice will be valid for a period of 15 (fifteen) days from its date of delivery to the Investor and for the purposes of Clause 10.3.2 below, will constitute an offer by the selling Shareholder to sell all or part of the Subject Securities to the Investor at the ROFR Price and on the terms and conditions set out in the Proposed Sale Notice.

10.3.2. **Investors' ROFR**

- 10.3.2.1. Exercise of ROFR: Within 15 (fifteen) days of the date of delivery of the Proposed Sale Notice ("**Investor Response Period**"), an Investor may (either by itself or through its Affiliates) agree to purchase all, or part of the Subject Securities on the terms set forth in the Proposed Sale Notice by delivering a written notice to the Selling Shareholder ("**ROFR Acceptance Notice**").
- 10.3.2.2. Irrevocable Acceptance: If an Investor delivers a ROFR Acceptance Notice, then the selling Shareholder shall be obligated to sell, and such Investor shall be obligated to purchase from the Selling Shareholder, such number of Subject Securities which such Investor has agreed to purchase in the ROFR Acceptance Notice at the ROFR Price and on the terms and conditions set out in the Proposed Sale Notice, on or before the expiry of 45 (forty-five) days of delivery of the ROFR Acceptance Notice.

10.3.2.3. Sale Consummation: If an Investor does not deliver a valid ROFR Acceptance Notice within the Investor Response Period, then the selling Shareholder will be free to sell all or part of the Subject Securities to the Third Party Purchaser at the ROFR Price on terms and conditions which are not more favourable to the Third Party Purchaser as compared to the terms and conditions offered to an Investor in the Proposed Sale Notice within 180 (one hundred and eighty) days of the expiry of the Investor Response Period ("**ROFR Revival Date**").

10.3.2.4. Revival: If the selling Shareholder has not completed the sale of Subject Securities to the Third Party Purchaser on or prior to the ROFR Revival Date for reasons solely and directly attributable to the relevant selling Shareholder, the Proposed Sale Notice will be void *ab initio*, and such selling Shareholder will be required to once again comply with the provisions of this Clause 10.3.2 prior to consummating a sale of any of the Subject Securities.

10.3.3. **Investors' Tag Along Right**

10.3.3.1. If an Investor does not deliver a valid ROFR Acceptance Notice within the Investor Response Period pursuant to receipt of a Proposed Sale Notice issued by a Promoter (as a selling Shareholder), such Investor will have the right (but not the obligation) to sell its pro-rated share of Subject Securities ("**Investor Tag Along Entitlement**") as part of the Proposed Sale to the Third Party Purchaser in the manner set out in this Clause 10.3.3 which will be applicable only in relation to a Proposed Sale Notice issued by a Promoter and not any other Shareholder.

10.3.3.2. Exercise: An Investor may exercise its tag-along right within 15 (fifteen) days of the date of delivery of the Proposed Sale Notice ("**Investor Tag Response Period**"), by delivering a notice specifying the aggregate number of Equity Securities, not exceeding the Investor Tag-Along Entitlement (such specified number, the "**Investor Tagged Securities**"), that such Investor wishes to sell to the Third Party Purchaser, at the price and on the terms and conditions specified in the Proposed Sale Notice ("**Investor Tag Exercise Notice**").

10.3.3.3. Sale Consummation: The closing/ completion of the sale and purchase of the relevant number of Investor Tagged Securities will take place simultaneously with the Subject Securities, on terms and conditions set out in the Proposed Sale Notice, as follows:

- A. if an Investor does not deliver an Investor Tag-Exercise Notice within the Investor Tag Response Period, the selling Shareholder will be free to sell all or part of the Subject Securities to the Third Party Purchaser; and
- B. if an Investor delivers an Investor Tag-Exercise Notice within the Investor Tag Response Period, then:
 - i. if the Third Party Purchaser agrees to purchase an aggregate number of Equity Securities equal to the sum of the total number of Subject Securities and Investor Tagged Securities, then an Investor shall be permitted to sell all of the Investor Tagged Securities proposed to be sold by such Investor and the selling Shareholder will be entitled to sell all of the Subject Securities proposed to be sold by the selling Shareholder in such Proposed Sale; and
 - ii. if the Third-Party Purchaser refuses to purchase an aggregate number of Equity Securities equal to the total number of Investor Tagged Securities being sold by such Investor in the Proposed Sale and the total number of the Subject Securities of the Promoter, then:
 - a. the total number of Equity Securities to be purchased by the Third Party Purchaser in such Proposed Sale will be reduced to the maximum number of Equity Securities that

such Third Party Purchaser is willing to purchase; and

- b. the total number of Subject Securities to be sold by the selling Shareholder will be reduced so that the maximum number of Investor Tagged Securities can be sold to the Third Party Purchaser; provided that, the selling Shareholder and such Investor shall at all times have the ability to jointly discontinue the entire Proposed Sale at any time prior to the consummation of any sale of the Investor Tagged Securities or Subject Securities to the Third Party Purchaser.

- iii. Revival: If the Proposed Sale to the Third Party Purchaser is not completed or consummated within 180 (one hundred and eighty days) of the expiry of the Investor Tag Response Period, then the Proposed Sale Notice will be void *ab initio*, and the provisions of this Clause 10.3 must be once again complied with prior to any sale of Equity Securities to the Third Party Purchaser.

- 10.3.3.4. The selling Shareholder shall not proceed with a sale of any of the Subject Securities to the Third-Party Purchaser without complying with this Clause 10.3 (Investor Right of First Refusal and Investor Tag Along Right). Further, if the consummation of the Proposed Sale in a single or multiple tranches can cause a Change of Control, an Investor shall have the right (but not the obligation) to sell its entire Aggregate Shareholding in the Company to the relevant Third-Party Purchaser simultaneously with the Subject Securities at the same terms and conditions offered by the Third-Party Purchaser to the selling Shareholder. Provided that, in such a scenario the selling Shareholder may not sell the Subject Securities unless the Third-Party

Purchaser agrees to purchase the entire Aggregate Shareholding of such Investor.

10.4. Deed of Adherence

Each of the Parties agree that it shall cause each Person to which it proposed to transfer any Equity Securities, including any of its Affiliates to whom it transfers any Equity Securities, to execute a Deed of Adherence simultaneously with such transfer substantially in the form set out in **SCHEDULE VI** (*Form of Deed of Adherence*). For the avoidance of doubt:

- 10.4.1. the Shareholders specifically agree and acknowledge, that upon a transfer of any Equity Securities by a Shareholder to any of its Affiliates, all references in (transfer) to such Shareholder, either as a Shareholder, Promoter or an Investor shall include references to the Affiliate of such Person to whom any Equity Securities have been transferred, and all calculations involving Equity Securities held by a Shareholder shall include Equity Securities held by such Shareholder and any Affiliates of such Shareholder to whom any Equity Securities have been transferred; and
- 10.4.2. the non-receipt of the Deed of Adherence by any of the other Party (or their failure to acknowledge receipt) shall not in any manner invalidate the Deed of Adherence or the relevant transfer (as long as such transfer took place in accordance with the terms of this Agreement).

10.5. Further Assurances

Each of the Parties shall take or cause to be taken, all such actions as may be necessary or reasonably requested in order to expeditiously consummate each sale to which it is a party under the terms of this Agreement, and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments, furnishing information and copies of documents, filing applications, reports, returns, filings and other documents or instruments with Governmental Authorities and otherwise cooperating with the relevant Parties. No Shareholder shall transfer any Equity Securities of the Company to any Person who lacks the legal right, power or capacity to own Equity Securities.

EXIT OPTIONS FOR THE INVESTORS

ANTI DILUTION RIGHT OF THE INVESTOR

If the Company issues or proposes to issue ("**Investor Dilution Event**") any Equity Security ("**Investor Dilution Instrument**"), at a valuation (computed on a Fully Diluted Basis) less than the valuation of the Company at which an Investors subscribed to the Equity Shares under the SSA ("**Investor Dilution Price**"), the Company shall issue such number of Equity Securities to an Investor as determined in accordance with the formula for weighted average anti-dilution provided in **SCHEDULE VII** (*Weighted Average Anti-dilution Formula*).

LIQUIDATION PREFERENCE

13.1 Subject to Applicable Law, in the event of occurrence of a Liquidation Event, the proceeds from the Liquidation Event (less any amounts required by Applicable Law to be paid or set aside for the payment of creditors of the Company, if applicable, or after settlement of all bona fide claims) ("**Liquidation Proceeds**") shall be paid or distributed in the following order:

13.1.1 Firstly, before making distribution to any other Shareholder, to the Investors, such that the Investors shall receive, in priority, an amount which is the higher of:

13.1.1.1 100% of the amounts invested by the Investors to subscribe to its Equity Shares under the SSA, plus accrued or declared but unpaid dividends on such Equity Shares; or

13.1.1.2 Aggregate Shareholding of the Investors in the Company (on a Fully Diluted Basis) multiplied by the Fair Market Value of the Equity Securities or to the extent relevant, the price offered by a Third Party Purchaser in case pursuant to a Liquidation Event, whichever is higher ("**Investor Liquidation Proceed Entitlement**").

- 13.1.2 Secondly, after full payment of the Investors Liquidation Proceed Entitlement in accordance with Clause 13.1.1 (Liquidation Preference) above, if there are any Liquidation Proceeds available for distribution thereafter, all Shareholders (save and except the Investors or its Affiliates as applicable) will be entitled to an amount equal to their pro-rata entitlement out of such Liquidation Proceeds, based on their holding on a Fully Diluted Basis. In the event that the Liquidation Proceeds do not exceed or are not equal to the amount necessary to pay the Investor Liquidation Proceed Entitlement as per Clause 13 (Liquidation Preference) above, the entire amount so available shall be paid to the Investors on a pro-rata basis, and no Assets / proceeds shall be distributed to any other Shareholders.
- 13.2 The Parties hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Proceeds in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit reasonable commercial endeavors to ensure that payment of the Liquidation Proceeds is made in accordance with this Clause 13 (*Liquidation Preference*).

SPECIFIC COVENANTS

14.1. Inspection, reporting and information rights:

The Company shall prepare quarterly management reports required and an annual operating plan and provide such management reports and any other information reasonably required by an Investors in a form and timetable acceptable to an Investor, and the Company shall deliver to an Investor copies of the following:

- 14.1.1. Audited Financial Statement no later than 90 (ninety) days after the end of each Financial Year;

- 14.1.2. unaudited Quarterly Financial Statements no later than 45 (forty-five) days after the end of each quarter;
- 14.1.3. monthly profit and loss account, cash flow, debt position, balance sheet, aging analysis no later than 15 (fifteen) days after the end of each month;
- 14.1.4. an annual budget at least 15 (fifteen) days prior to the commencement of Financial Year in the first year following the execution of this Agreement, and 30 (thirty) days prior to the commencement of the the Financial year from the second year onwards;
- 14.1.5. information regarding resignation of any Key Management Employee no later than 30 (thirty) Business Days after the date of the resignation.
- 14.1.6. information requested by an Investor (including such information which may be needed by an Investor for measuring impact or reporting to investor of an Investor) within a reasonable period of time after the issuance of a request for the same by an Investor;
- 14.1.7. within 3 (three) Business Days from the day on which Promoters initiate formal discussions, continue, respond to, participate in any way, in any discussions regarding, or accept any proposal, or execute any term sheet or memorandum of understanding or similar arrangement (whether or not binding), for transfer of their Securities to any third party, the Promoters shall promptly notify an Investor in relation to the same;
- 14.1.8. copies of every communication received by the Company from its statutory/ internal auditor, if any, indicating that the Company's financial and accounting systems are not, or have not been, properly implemented or supervised, within 2 (two) Business Days of receipt of such communication;

- 14.1.9. any application for its winding up/ bankruptcy/ insolvency/ liquidation having been made or any statutory notice of its winding up/ bankruptcy/ insolvency/ liquidation under the provisions of Applicable Law having been received by the Company, within 2 (two) Business Days of receipt of such application;
- 14.1.10. copies of all correspondence relating to the valuation of the Company with any financial advisor for the purpose of determining Fair Market Value or otherwise; and
- 14.1.11. information regarding any *inter-se* transfers among the Promoters in accordance with Clause 10.

The Investors shall each have standard inspection and visitation rights, as available under Applicable Law and, in addition, the Investor shall each have the right to visit the offices, properties and premises of the Company, review books, records, accounts and contracts of the Company and hold meetings with the management of the Company (and the Company shall facilitate the same at the cost and expense of such contributor), so long as the Investor provides the Company with prior written notice of at least 7 (seven) Business Days.

14.2. Business Plan and Annual Budget

- 14.2.1. The annual budget shall be placed before the Board for approval, no later than 30 (thirty) days before the beginning of such Financial Year.
- 14.2.2. The Promoters shall cause the Company to deliver to the Investors any amendment to the Business Plan at least 45 (forty five) days prior to the date of the Board meeting at which such proposed amendment to the Business Plan is proposed to be considered.

14.2.3. The Company shall take all steps necessary to operate the Business in accordance with the terms of the annual budget and the Business Plan as approved by the Investor from time to time. However, where the annual budget or any amendment to the Business Plan is not approved and/or there is a delay in obtaining the Investors' consent, the Company shall take all steps necessary to operate the Business in accordance with the terms of the last approved annual budget and Business Plan taking into account inflation, after a notification to that effect is sent to the Investor in accordance with the terms of this Agreement.

14.3. Related Party Transactions

14.3.1. The Company and Promoters hereby agree and undertake that no Promoter or his / her Affiliates shall draw any money from the Business either in the form of salaries, commissions, profits, fee, rent, perquisites etc. other than those Promoters holding executive positions in the Company.

14.3.2. A set of Board policy and procedures, acceptable to the Investors, will be set by the Company to ensure that best corporate governance practices are followed for Related Party Transactions.

14.4. Corporate Opportunities

Each Promoter hereby agrees and undertakes that he shall refer all corporate or business opportunities that arise in relation to the Business to the Company.

14.5. Accounting Records and Statutory Auditor

14.5.1. The Company shall maintain accurate and complete accounting and other financial records. The Company shall make best efforts to ensure that there are no financial irregularities in the Company.

14.5.2. The Company shall appoint a statutory auditor and an internal auditor of

repute for FY 2024-25 as mutually agreed between the Investor and the Promoters.

INDEMNITY

15.1. The Company and the Promoters ("**Indemnifying Party/ies**") will, jointly and severally, indemnify each Investor, its Affiliates, officers, employees, directors, or the Company (if the Investor so elects) (together the "**Indemnified Parties**") from, any and all Losses suffered or incurred by any of the Indemnified Parties in relation to, or arising out of or resulting from the following matters (each, an "**Indemnity Event**");

- 15.1.1. any fraud, wilful misconduct of, or gross negligence by the Company and/or the Promoters;
- 15.1.2. misrepresentation, inaccuracy or breach of any warranty or any material covenant / undertaking in this Agreement; and
- 15.1.3. any material non-compliance by the Company and/or the Promoters of their obligations under applicable Law.

(items under this Clause 15.1(*Indemnity*) shall be collectively referred to as "**Claims**" and individually as a "**Claim**").

15.2. Any compensation or indemnity as referred to above shall be such as to indemnify each Investor or, at the election of each Investor, the Company, of all Losses, and as if the Warranty and/or covenant under which the Indemnified Party is to be indemnified in relation to, had been true and correct. The Indemnified Parties shall have the right to nominate any Affiliate, for the purpose of receiving the amounts payable by the Indemnifying Parties pursuant to this Clause 15 (*Indemnities*). The rights and remedies of each Investor in respect of any breach, including without limitation breach of any of the Warranties, shall not be affected by any act or happening which otherwise might have affected such rights and remedies, except by a specific written waiver by each Investor.

15.3. Notwithstanding anything to the contrary contained in this Agreement, applicable Law or equity or otherwise, the liability of the Promoters and the Company under this Agreement shall be at actuals and not limited or restricted and shall be in accordance with the Share Subscription Agreement.

15.4. **Indemnification Procedure**

15.4.1. If the Indemnified Party seeks to make a Claim in relation to a Loss which does not arise from a Third Party Claim (as defined hereinafter) pursuant to this Clause 15 (*Indemnity*), the Indemnified Party shall give a written notice of the Claim to the Indemnifying Parties within 7 (Seven) days from the date on which the Indemnified Party suffers the Loss, describing, in reasonable detail, the breach alleged and the quantum of Loss suffered by the Indemnified Party (along with relevant documents, if any) ("**Claim Notice**"). The Parties agree that any reasonable delay or failure to give such notice shall not relieve the Indemnifying Party of liability hereunder, unless the Indemnifying Parties are prejudiced by such delay or failure and Indemnifying Party shall not be responsible in any manner for any incremental Loss directly arising out of such delay or failure to give Claim Notice. Within 30 (Thirty) days of receipt of the Claim Notice, the Indemnifying Party may either:

- 15.4.1.1. accept the Claim raised under the Claim Notice and make payment of the amount claimed by the Indemnified Party under the Claim Notice; or
 - 15.4.1.2. issue a notice ("Dispute Notice") to the Indemnified Party stating that it is disputing, in full or in part, the Claim raised by the Indemnified Party under the Claim Notice and denying, in full or in part, the liability to indemnify the Indemnified Party for the breach or Loss alleged to have been suffered by the Indemnified Party.
- 15.4.2. On issue of a Dispute Notice, or acceptance in part of a claim raised, the Indemnified Party and the Indemnifying Party shall discuss the claim in good faith and resolve the same. In the event the relevant Claim is not resolved within 30 (Thirty) days from the date of the Dispute Notice, both the Indemnified Party and the Indemnifying Party shall be entitled to issue notice to the other party initiating arbitration proceedings in accordance with Clause 19 (*Governing Law and Dispute Resolution*).

15.5. Third Party Claims

- 15.5.1. If any Third Party (other than an Affiliate of a Party to this Agreement) commences a legal action against an Indemnified Party in a manner that gives rise to a Loss and the Indemnified Party seeks indemnification from the Indemnifying Parties under Clause 15 (*Indemnities*) ("**Third Party Claim**") then the Indemnified Party shall within 30 (thirty) days of receipt of such Third Party Claim, or such shorter period set out in the Third Party Claim, inform the Indemnifying Parties in writing of the Third Party Claim and the relevant details of such Third Party Claim. For the avoidance of doubt, any failure by the Indemnified Party(ies) to give a Third Party Claim notice in relation to any matter or circumstance shall not prevent the Indemnified Party from making any claim for indemnity arising from that matter or circumstance, unless the Indemnifying Parties are prejudiced by such delay and Indemnifying Party shall not be responsible in any manner for any incremental Loss directly arising out of such delay or failure to give Claim Notice.

15.5.2. Subject to the Indemnifying Parties keeping the Indemnified Parties fully indemnified in accordance with Clause 15 (*Indemnities*), the Indemnifying Parties shall, within 30 (thirty) days from the receipt of the Third Party Claim or such shorter time period as may be required under the circumstances of the relevant Third Party Claim, have the right to participate in, or assume the control of the defence and negotiation of such Third Party Claim, in respect of which the Third Party Claim has been issued, at its sole cost and expense, and by appointing a reputable counsel basis consultation with the Indemnified Party. It is hereby clarified that pursuant to this Clause 15.5.2(*Third Party Claims*), the Indemnifying Party shall have the right, at its discretion, to participate or assume control and defence of a Third Party Claim; provided that, upon participation or assumption of control of the defence of Third Party Claim, the Indemnifying Party shall be deemed to have acknowledged its obligation to indemnify the Indemnified Party(ies) without any demur in connection with the Loss arising out of the Third Party-Claim, if any.

15.5.3. In the event an Indemnifying Party assumes control of the defence of a Third Party Claim in accordance with Clause 15.5.2 (*Third Party Claims*) above, then:

15.5.3.1. the Indemnifying Party shall keep the Indemnified Party fully informed of the progress of, and all material developments in relation to, the Third Party Claim;

15.5.3.2. the Indemnifying Party shall provide the Indemnified Party with copies of all material information and correspondence relating to the Third Party Claim; and

15.5.3.3. the Indemnified Party shall continue to have the right to participate in the defence of any such Third Party Claim with a counsel selected by it, at its own cost.

15.5.4. Notwithstanding anything to the contrary contained in this Agreement, in the event:

15.5.4.1. the Indemnifying Party elect to not control or defend such Third-Party Claim; and / or

15.5.4.2. the Indemnifying Party fails to notify the Indemnified Party in writing of its election to defend in the manner as set out in this 15 (Indemnity); or

15.5.4.3. the Third Party Claim involves criminal liability against Indemnified Party; or

15.5.4.4. in the Indemnified Party's opinion, the Third Party Claim may adversely affect the brand name or goodwill of the Indemnified Party,

the Indemnified Party shall have the right to take such action acting reasonably and in good faith as it may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any Third Party Claim (including without limitation, assuming the control of the defence and negotiation of such Third Party Claim, making Claims and/or counterclaims against Third Parties). No such action of the Indemnified Parties shall prejudice its Claim(s) or rights under this Agreement or under applicable Laws or equity.

TERM AND TERMINATION

16.1. Term

This Agreement shall come into full force and effect from the Closing Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Termination*).

16.2. Termination

This Agreement shall terminate automatically, upon the filing of the red herring prospectus by the Company in relation to the IPO with the jurisdictional Registrar of Companies without any further act or deed required by any Party.

16.3. Effect of Termination

The termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4. Survival: Clause 1 (*Definitions and Interpretation*), Clause 24 (*Representations and Warranties*), Clause 15 (*Indemnity*), Clause 16.3 (*Effect of Termination*), Clause 18 (*Confidentiality and Non-Disclosure*), Clause 19 (*Governing Law and Dispute Resolution*), Clause 20 (*Notices*), and Clause 25 (*Miscellaneous*) shall survive the termination of this Agreement.

ASSIGNMENT

Except as expressly provided in this Agreement, none of the Parties shall be entitled to assign its rights and obligations under this Agreement to a third party without the prior written consent of all the other Parties. Each Investor shall however be

allowed to assign its rights and obligations under this Agreement to its Affiliates or to a transferee of its Equity Shares after the Closing Date. In the event an Investor assigns entirely or partially, its right and obligations under this Agreement to any such Affiliate, the Parties agree that 15 February 2024 as set out in the Share Subscription Agreement, shall not be construed as the Long Stop Date.

CONFIDENTIALITY

18.1. The Parties agree that the terms of this Agreement, its existence and all information exchanged between the Parties under this Agreement or during the negotiations preceding the Effective Date shall not be disclosed to any third Person, save and to the extent that such information may be required:

- 18.1.1. to be disclosed to any Party's professional advisors (including legal advisors), Affiliates, in each case where such disclosure is solely on the need-to-know basis and in which case the said third person shall be made aware of and adhere to the confidentiality obligations under this Agreement;
- 18.1.2. to the extent necessary to comply with any laws or regulations binding on it;
- 18.1.3. required by or for enforcement of the rights of a Party before, any Governmental Authority including a court of competent jurisdiction or any other competent judicial, quasi-judicial, governmental, supervisory or regulatory body;
- 18.1.4. the confidential information is in the public domain otherwise than by a breach of this Clause;
- 18.1.5. an Investor may disclose any information in relation to the Company to a potential purchaser of the Subscription Shares held by such Investor, provided that such potential purchaser is advised of the confidential nature of such information and is subject to standard obligations of confidentiality.

Provided that, the above restrictions shall not apply to the disclosure by such Investor of any information to: (a) contributories of such Investor or any schemes of such Investor; and/or (b) directors, employees, representatives, shareholders, representatives, advisors, lawyers and consultants of the investment manager of the Investor or investment advisors of the Investor; and/ or (c) Affiliates of such Investor, provided that, such Affiliate shall not be a Competitor; provided that such receiving parties are advised of the confidential nature of such information and agree to treat all such information confidentially on terms no less restrictive than those set forth in this Clause 18 or are otherwise bound by a duty of confidentiality on terms no less restrictive than those set forth in this Clause 18.

- 18.2. Further no Party shall make any announcements to the public or to any third party regarding the arrangements contemplated by this Agreement without the prior written consent of the other Parties (such approval not to be unreasonably withheld or delayed).

GOVERNING LAW AND DISPUTE RESOLUTION

- 19.1. This Agreement shall be governed by the laws of India.
- 19.2. The Parties shall endeavour to settle any dispute, difference, claim, question, or controversy between the Parties arising out of or in relation to this Agreement ("**Dispute**") amicably within a period of 30 (thirty) days from the date such Dispute has arisen. It is hereby clarified that a Dispute shall be said to have been arisen upon written notice by a Party ("**Disputing Party**") to the other referencing the contents of this Clause 19.2.
- 19.3. In the event that the Dispute in question is not resolved amicably through consultation within 30 (thirty) days from the date of receipt of written notice as per Clause 19.2 by the other Party from the Disputing Party, then the Dispute shall be settled by means of arbitration. The arbitral tribunal shall consist of a sole arbitrator to be mutually appointed by the Parties in dispute and if the Parties in dispute fail to appoint such arbitrator within 30 (thirty) days, then the sole arbitrator shall be appointed in accordance with the Indian Arbitration and Conciliation Act, 1996 (as amended from time to time).

- 19.4. All proceedings in any such arbitration shall be conducted in the English language.
- 19.5. The seat and venue of the arbitration proceedings shall be Mumbai.
- 19.6. The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly. The cost of arbitration and its apportionment shall also be decided by the arbitral tribunal.
- 19.7. Subject to the requirements of this Clause 19, the courts at Mumbai only shall have exclusive jurisdiction, to the exclusion of all other courts, in respect of all matters and Disputes arising out or relating to this Agreement.
- 19.8. The provisions of this Clause 19 (*Governing Law and Dispute Resolution*) shall survive the termination of this Agreement.
- 19.9. Nothing shall preclude any Party from seeking interim equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to pursue any other remedy or relief through the arbitration described in this Clause 19 (*Dispute Resolution*).

20. NOTICES

"20.1 Any notice required or permitted to be given hereunder shall be in writing and shall be effectively given if (i) delivered personally, (ii) sent by prepaid courier service, airmail or registered mail or (iii) sent by facsimile or (iv) electronic mail (with confirmed receipt), in the case of notice to the Company, the Promoters, and the Investor if addressed to it as follows:

In case of the Company, to:

VIKRAN ENGINEERING [PRIVATE] LIMITED

401, Odyssey IT Park, Road No.

9, Industrial Wagle Estate, Thane

- 400 604

Email: cmdoffice@vikrangroup.com

Attention: Mr. Rakesh Markhedkar

In case of the Promoters, to:

Mr. Rakesh Markhedkar

1905, Drewberry,

Everest World, Kolshet Road,

Thane, Maharashtra, India - 400607

Mr. Avinash Markhedkar
5/304, Oxford Regency Heights,
Near Brahmand Phase 1, Azad Nagar,
Kolshet Road, Thane West,
Maharashtra, India - 400607

Mr. Nakul Markhedkar
1905, Drewberry, Everest World,
Kolshet Road, Thane,
Maharashtra, 400607

In case of the Investor 1:

**India Inflection Opportunity Trust -
India Inflection Opportunity Fund**
Pantomath Nucleus House, Saki
Vihar Road, Andheri (East),
Mumbai - 400 072
Email: fund@iiof.in,
madhu.lunawat@pantomathgroup.com
Attention: Ms. Madhu Lunawat

In case of the Investor 2:

Mr. Ashish Kacholia
702B, A wing, Poonam Chamber, Dr.
Annie Besant Road, Worli, Mumbai
400018
Email: Ashish@luckysec.com
Attention: Mr. Ashish Kacholia

In case of the Investor 3:

Everest Finance & Investment Company
702B, A wing, Poonam Chamber, Dr.
Annie Besant Road, Worli, Mumbai
400018
Email: Ashish@luckysec.com
Attention: Mr. Ashish Kacholia

In case of the Investor 4:

Dr. Ramakrishnan Ramamurthi
702B, A wing, Poonam Chamber, Dr.
Annie Besant Road, Worli, Mumbai
400018
Email: Ashish@luckysec.com
Attention: Mr. Ashish Kacholia

In case of the Investor 5:

Shyamsunder Basudeo Agarwal
A602, Shagun Tower, A K Vaidya
Marg, near Dindoshi Bus Depo,
Mumbai- 400063
Email: shyam.agarwal@orbisfinancial.in
Attention: Mr. Shyamsunder Agarwal

In case of the Investor 6:

Samedh Trinity Partners
702B, A wing, Poonam Chamber, Dr.
Annie Besant Road, Worli, Mumbai
400018
Email: Ashish@luckysec.com
Attention: Mr. Ashish Kacholia

In case of Existing Shareholders:

20.1. Any such notice, demand or other communication so addressed to the other Party shall be deemed to have been delivered:

- 20.1.1. If personally delivered, upon delivery at the relevant address;
- 20.1.2. If sent by pre-paid priority (or equivalent) local post, 5 (five) Business Days after the date of posting;
- 20.1.3. If sent by pre-paid priority (or equivalent) airmail or by air courier, in the case of airmail, 5 (five) Business Days after the date of posting or, in the case of air courier, 2 (two) Business Days after the date of delivery to the courier by the sender.
- 20.1.4. If sent by facsimile, when dispatched, subject to confirmation to the sender of uninterrupted transmission by a transmission report, provided that any notice dispatched by facsimile after 17:00 hours (at the place where facsimile is to be received) shall be deemed to have been received at 10:00 hours (at the place where facsimile is to be received) on the next Business Day; or
- 20.1.5. If sent by electronic-mail, when dispatched, subject to electronic confirmation of receipt by the recipient, provided that any notice dispatched by electronic-mail after 17:00 hours (at the place where electronic-mail is to be received) shall be deemed to have been received at 10:00 hours (at the place where electronic-mail is to be received) on the next Business Day.

- 20.2. Any Party hereto or others mentioned above may change any particulars of its address for notice by notice to the other Parties in the manner aforesaid.
- 20.3. A copy of each notice sent by personal delivered, prepaid courier service, airmail or registered mail or facsimile shall also be sent by electronic mail to the registered email address mentioned above.

21. NON-COMPETE AND NON-SOLICIT OBLIGATIONS

- 21.1. In consideration of the investment and goodwill of the Company and receipt of the Subscription Price as per the SSA, on and from the Closing Date and for a period of 3 (three) years from the later of: (a) Promoters ceasing to be employees of the Company; (b) all the Promoters and/ or the Investor ceasing to hold any Equity Shares of the Company; or (c) the Investor and the Promoters ceasing to hold any incentives or stock options or securities of the Affiliates of the Company, whichever is later ("**Non-Compete Period**"), the Promoters each hereby agrees and undertakes to the Investor that, they shall not and shall ensure that any entities Controlled by the Promoters shall not, directly or indirectly, in any capacity, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant, by way of investment, or agent or in any other manner whatsoever, whether for profit or otherwise:

- 21.1.1. Carry on or participate (whether as a partner, angel investor, independent director, shareholder, principal, agent, director, employee, financier or consultant) in any business and/or activity which is: (a) the same as or competing with the Business; and/or (b) which is detrimental to the Business;
- 21.1.2. render any services to a competitor, or enter into employment with any competitors;
- 21.1.3. hold any securities, directly or indirectly, in any company, limited liability company / partnership, joint venture company / partnership, association of persons, or any other entity, whether incorporated or not, or in any business and/or activity which is similar to the Business;

- 21.1.4. solicit or influence or attempt to influence or contact, in any manner, any client / customer / business associate or solicit from any client / customer / business associate, except on behalf of the Company, business of the type carried on by the Company or to persuade any Person, which is a client / customer / business associate of the Company to cease doing business or to reduce the amount of business which any such client / customer has customarily done or might propose doing with the Company or damage in any way the business relationship that the Company has with any customer / client / business associate, whether or not the relationship between the Company and such client / customer / business associate was originally established in whole or in part through his efforts;
- 21.1.5. solicit, employ, hire, or entice away or attempt to solicit, employ, hire, or entice away or assist anyone else to employ or otherwise associate any Person who is in the employment of the Company or associated with the Company as on such date of the events happening in Clause 21.1, or was in the employment of the Company or otherwise associated with the Company at any time during the preceding 12 (twelve) months from the Closing Date;
- 21.1.6. cause or permit any Person, directly or indirectly, engaged by the Company, to do any of the foregoing acts or things; and/or
- 21.1.7. make any disparaging statements against the Company, the Investor or its Affiliates, the Business and operations of the Company.
- 21.2. Notwithstanding anything contained herein, the Promoters are not restricted from making (i) financial investments (where Promoters are not Controlling the company) up to 5%, it being expressly agreed by the Promoters that no investment is allowed in any competing business. However, the investment limits may be enhanced subject to the written approval of the Investor Director; or (ii) an investment in any listed companies up to 3%. It is expressly agreed between the Parties that the aforesaid restrictions shall not apply in all cases where the Promoters have made any investments or started any businesses prior to the execution of this Agreement.

21.3. Undertakings and Reasonableness:

- 21.3.1. The Company agrees and acknowledges that no separate consideration is payable to it, and the consideration for the non-compete restrictions contained herein are deemed to have been received under this Agreement and mutual covenants in this Agreement. The Company also acknowledges the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.
- 21.3.2. Each of the restrictions in each clause or sub-clause above shall be enforceable by each Investor independently of each other and its validity shall not be affected if any other restriction is invalid.
- 21.3.3. The Company and the Promoters jointly and/ or severally acknowledge and agree that each of the prohibitions and restrictions contained in this Clause 21: (a) will be read and construed and will have effect as a separate, severable and independent prohibition or restriction and will be enforceable accordingly; (b) are fair and reasonable as to period, scope and subject matter for the legitimate protection of the Business and goodwill acquired by the Company; and (c) are no greater than what is reasonable and necessary for the protection of the legitimate interests of the Business of the Company. However, in the event that such restriction shall be found to be void but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this clause valid and effective. Provided however, that on the revocation, removal or diminution of the Law or provisions, as the case maybe, by virtue of which the restrictions contained in this clause were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the applicable Law or provisions revoked.

- 21.3.4. The Company and the Promoters jointly and/ or severally acknowledge and agree that the covenants and obligations with respect to non-competition and non-solicitation as set forth above shall not be construed to be a restraint of trade against the Company or its Affiliates and relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Investor and the Company as the case maybe, irreparable injury.
- 21.3.5. Promoters shall not involve in providing any direct R&D, Engineering, pilot production, production setup, QA setup, buying, selling and repairing assistance under the non-compete obligation to any party including themselves till the non-compete time period elapses.
- 21.3.6. Promoters shall be free to enter any product line other than the one which is not a part of the current portfolio or the development portfolio at the time of exit.

22. FORCE MAJEURE

No Party hereto shall be held liable or responsible for any failure or delay in performance of any or all of its obligations under this Agreement directly or indirectly caused by any circumstances beyond the reasonable control of the Party responsible or affected, including, but not limited to, acts of God, orders or restrictions of Governmental Authorities, war, warlike conditions, hostilities, sanctions, pandemic, lockdown due to pandemic, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, stoppages of labour, lockouts or other labour troubles, earthquakes, fires or accidents ("**Force Majeure**"); provided, however, that the Party whose performance is prevented by Force Majeure shall take all reasonable action within its power to comply as fully as possible herewith and to preserve and protect the respective interests of the other Parties hereto. Immediately upon the occurrence of any event or condition of Force Majeure which affects the performance of a Party under this Agreement, the affected Party shall notify the other Parties of the nature of the event or condition, the effect of the event or condition on the Party's performance and the estimated

duration of the event or condition. The affected Party shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure.

23. USE OF PROCEEDS

The Promoters hereby agree and undertake that the Subscription Consideration received by the Company from the Investor in accordance with the terms of the Share Subscription Agreement shall be used for the planned capital expenditure and/or working capital and/or as set out in the Business Plan of the Company and in accordance with applicable Law. Any other use of the Subscription Consideration (including repayment or settlement of any indebtedness owed to any shareholder, director, officer, employee of the Company or any Person affiliated to or associated with such Person) shall be subject to prior written approval of the Investor.

24. REPRESENTATIONS AND WARRANTIES BY THE PARTIES

24.1. General Warranty: Each Party hereby represents and warrants for itself to the other Party that all the representations and warranties as set forth below are true, correct and complete as on the Effective Date and shall remain true, correct and complete as on the Closing Date by reference to the facts and circumstances then existing as if references to the Effective Date were references to the Closing Date:

24.1.1. where applicable, it has been duly incorporated or established, is validly existing and in good standing, under Applicable Law;

- 24.1.2. all corporate / fiduciary actions necessary for the authorization, execution and delivery of, and the performance by it of all its obligations under, this Agreement have been duly taken and obtained and the same are valid and in full force and effect and the individuals executing this Agreement have been duly authorised to do so and have the full power and authority to bind the Party on whose behalf they are executing this Agreement;
- 24.1.3. the execution and delivery by it of this Agreement and the performance of its obligations under this Agreement do not and will not: (i) violate or conflict with any Applicable Law; (ii) violate or conflict with any provisions of its constitutional documents or any order or judgment of any court or other Governmental Authority applicable to it or any of its assets; (iii) require any consent, permission or Approval to be obtained from any Person pursuant to the Applicable Law or any instrument, contract or other agreement to which such Party is bound (other than any such consent, Approval, action or filing that has already been duly obtained or made); (iv) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both) a default under, any instrument, contract or other agreement to which such Party is bound; and (v) there are no pending actions, suits or proceeding, existing, threatened, anticipated or pending against them which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder, respectively;
- 24.1.4. this Agreement constitutes its legal, valid, and binding obligations enforceable against it in accordance with its terms;

24.1.5. no insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition, or arrangement with creditors, voluntary or involuntary, affecting the Party is pending or threatened, and such Party has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings. No order has been made, petition presented, or meeting convened for the winding up of such Party or for the appointment of a liquidator or insolvency professional; and

24.1.6. neither such Party nor any of its assets or properties has any immunity from the jurisdiction of any court or Governmental Authority or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise).

24.2. **Warranties Separate:** Each representation and warranty in this Agreement shall be separate and independent and (except as expressly provided otherwise) no representation and warranty shall be limited by reference to any other representation and warranty.

25. MISCELLANEOUS:

25.1. Favourable Terms

Notwithstanding any other term of this Agreement, if any Shareholder is provided with rights, preferences, privileges and other favorable terms superior to those available to an Investor, the Parties shall ensure that such superior rights, preferences, privileges and other terms are automatically made available to an Investor, to the extent permissible under Applicable Law.

25.2. Waiver of Rights

The Company, Promoters and the Existing Shareholders (Except Investor 1) hereby

waive any and all pre-emptive rights, rights of first offer, rights of first refusal and other rights, whether conferred by the Charter Documents or any other agreement that they are party to, with respect to the issuance and allotment of the Equity Shares under the SSA.

25.3. No Third Party Rights

This Agreement is for the sole benefit of the Parties and their respective successors, legal representatives, heirs and permitted assigns (as applicable). Nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

25.4. Entire Agreement

This Agreement constitutes the entire agreement between the Parties, and revokes and supersedes all other previous written or oral agreements including the Term Sheet dated 28th Dec 2023, understandings, negotiations, communications, commitments and discussions (either oral or written) between the Parties (including their Affiliates) or any of them, in relation to their mutual rights and obligations and the terms and conditions governing the relationship between the Investors, Promoters and the Existing Shareholders (inter-se) and their relationship with the Company.

25.5. Amendment

No modification or amendment of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed and executed by all the Parties.

25.6. Severability

Any provision of this Agreement which is prohibited, unenforceable or is declared or found to be illegal, invalid, unenforceable or void shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions of this Agreement. If any such prohibition or unenforceability substantially affects or alters the commercial terms and conditions of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary in the circumstances to

achieve, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

25.7. Assignment

This Agreement shall be binding upon, and inure to the benefit of, the Parties and their successors and permitted assigns. Any or all of the rights of a Shareholder under this Agreement may be assigned or otherwise conveyed by any Shareholder only in connection with a Transfer of Equity Securities or other securities of the Company which is in compliance with this Agreement, and any assignment or transfer or attempted assignment or transfer other than in compliance herewith shall be void ab initio.

25.8. Specific Performance

This Agreement shall be specifically enforceable at the instance of the Parties. The Parties agree that damages may not be an adequate remedy and each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction / arbitration tribunal may deem necessary or appropriate to restrain the defaulting Party from committing any violation, or enforce the performance, of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at law or in equity, including without limitation a right for damages.

25.9. No Waiver

The failure of any Party to enforce, in any one or more instances, performance of any of the terms, covenants or conditions of this Agreement shall not be construed as a waiver or a relinquishment of any right or claim granted or arising hereunder or of the future performance of any such term, covenant, or condition, and such failure shall in no way affect the validity of this Agreement or the rights and obligations of the Parties. The Parties acknowledge that a waiver of any term or provision of this Agreement can only be provided by a written notice issued by the relevant Party who is entitled to benefit from such term or provision of this Agreement. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other

respect or at any other time, nor does a single or partial exercise of a right, power or privilege preclude any exercise of other rights, powers or privileges.

25.10. Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated under this Agreement.

25.11. Cumulative Rights

Subject to the other terms of this Agreement:

- i. each of the rights, powers, privileges and remedies of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights, powers, privileges or remedies available to them under Applicable Law or otherwise;
- ii. no failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part; and
- iii. no single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

25.12. Further Assurance

Each of the Parties shall co-operate with each other and execute and deliver such instruments and documents and take such other actions as may be reasonably requested from time to time (whether before or after the Effective Date) in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement provided that no such documents or agreement shall be inconsistent with the spirit and intent of this Agreement. If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled in the reasonable opinion

of any Party, the Parties agree to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement, including entering into such other agreements, as may be necessary and on the basis of the principles set out in this Agreement.

25.13. Relationship

- i. No provision of this Agreement shall be deemed to constitute a partnership or joint venture between the Parties.
- ii. No provision of this Agreement shall constitute either Party as the legal representative or agent of the other, nor deem them to be persons acting in concert, nor shall either Party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against, or in the name of, or on behalf of any other Party.
- iii. No person employed by either Party for the performance of its obligations under this Agreement shall be deemed to be an employee or agent of the other Party.

25.14. Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. Any signature duly affixed to this Agreement and delivered by electronic mail in "portable document format" (.pdf) shall be deemed to have the same legal effect as the actual signature of the person signing this Agreement, and any Party receiving delivery of a ".pdf" copy of the signed Agreement may rely on such as having actually been signed.

25.15. Announcements

Subject to Clause 18 (*Confidentiality*), the Parties shall not make, and shall cause their respective Representatives to not make, any public announcement about the subject matter of this Agreement, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' prior written consents. If any disclosure is required to satisfy any requirement of the nature specified in the

preceding sentence, the other Parties shall be given an opportunity to review and comment on any such required disclosure and such comments shall be incorporated prior to any such disclosure.

26. EXPENSES

26.1. Expenses Responsibility: Each Party shall be responsible for its own expenses in the negotiation, preparation and performance of this Agreement, and any other agreement or document incidental to this Transaction, unless otherwise agreed by the Parties in writing. Moreover, any charges including but not limited to in relation to the legal due diligence, the financial due diligence, preparation of closing documents, drafting any other document for the transaction, and/ or the valuation report for the transaction contemplated shall be borne exclusively by the Company, after discussion and consent of the Promoters.

26.2. Stamp Duty Expenses:

The Company shall bear the expenses incurred in connection with stamp duty on the execution of this Agreement, notarisation fees or other documentary transfer or transaction duties and also for the issuance and allotment of the Subscription Shares.

INDEPENDENT CONTRACTORS

The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other unless such authority is expressly conferred with notice of such conferral having been in writing and provided to all other Parties. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship.

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SCHEDULE I**PART 1 | NAME OF PROMOTERS OF THE COMPANY**

Sr. No.	Name of Promoters	No of Shares	% of Capital
1	Farista Financial Consultants Private Limited	1,44,430	49.74
2	Deb Suppliers & Traders Private Limited	1,44,948	49.92
3	Rakesh Ashok Markhedkar	1,000	0.34
	TOTAL	2,90,378	100%

PART 1A | NAME OF EXISTING SHAREHOLDERS OF THE COMPANY

Sr. No.	Name of Promoters	No of Shares	% of Capital
1.	Farista Financial Consultants Private Limited	1,44,430	46.39%
2.	Deb Suppliers & Traders Private Limited	1,44,948	46.56%
3.	Rakesh Ashok Markhedkar	1,000	0.32%
4.	India Inflection Opportunity Fund	20,955	6.73%
	TOTAL	3,11,333	100.00%

PART A | SHAREHOLDING PATTERN ON CLOSING

Sr. No.	Name of Shareholders	No of Shares	% of Capital
A	Equity Shares of Rs. 10/- Each		
1.	Farista Financial Consultants Private Limited	1,44,430	43.99%
2.	Deb Suppliers & Traders Private	1,44,948	44.15%

	Limited		
3.	Rakesh Ashok Markhedkar	1,000	0.30%
4.	India Inflection Opportunity Fund	20,955	6.38%
5.	Ashish Kacholia	7,706	2.35%
6.	Everest Finance & Investment Company	7,706	2.35%
7.	Dr. Ramakrishnan Ramamurthi	932	0.28%
8.	Shyamsunder Basudeo Agarwal	466	0.14%
9.	Samedh Trinity Partners	186	0.06%
	TOTAL	3,28,329	100.00%

PART B - FULLY DILUTED BASIS POST CONVERSION OF DEBT TO EQUITY

Sr. No.	Name of Shareholders	No of Shares	% of Capital
A	Equity Shares of Rs. 10/- Each		
1.	Farista Financial Consultants Private Limited	1,44,430	43.50%
2.	Deb Suppliers & Traders Private Limited	1,44,948	43.66%
3.	Rakesh Ashok Markhedkar	1,000	0.30%
4.	Vikran Global Infraprojects Private Limited	3,700	1.11%
5.	India Inflection Opportunity Fund	20,955	6.31%
6.	Ashish Kacholia	7,706	2.32%
7.	Everest Finance & Investment Company	7,706	2.32%
8.	Dr. Ramakrishnan Ramamurthi	932	0.28%

9.	Shyamsunder Basudeo Agarwal	466	0.14%
10.	Samedh Trinity Partners	186	0.06%
	TOTAL	3,32,029	100.00%

SCHEDULE II

DEFINITIONS AND INTERPRETATIONS

A. Part A: Definitions

Definitions

In this Agreement: (a) terms defined by inclusion in quotations and/or parentheses have the meanings so ascribed; (b) capitalised terms not defined in this Agreement have the meaning ascribed to them in the SSA; and (c) the following terms shall have the meanings assigned to them herein below:

"Act" means the (Indian) Companies Act, 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder;

"Affiliate" shall mean, in relation to a Person, any Person which Controls, is Controlled by or is under common Control with that Person; and where any of the foregoing is a natural Person, includes: (i) the Relatives of such Person; any other Person (other than a natural Person) which is Controlled by such natural Person and/or any Relative of such natural Person; and (ii) any trust, partnership or other vehicle (whether incorporated or unincorporated) established by and/or maintained for the benefit of such natural Person and/or the Relative(s) of such natural Person;

"Aggregate Shareholding" means, with respect to any Shareholder, the collective ownership of such Shareholder and its Affiliates in the Share Capital (on a Fully Diluted Basis);

"Applicable Law(s)" or "Law" means any statute, law, regulation, treaties, enactments, ordinance, rule, judgment, order, decree, bye-law or approval, order, rule of common law or judgment of any Governmental Authority, directive, guideline, policy, requirement, tax directions and tax treaties, listing agreement executed with stock exchanges, Authorisation of, from or to 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 effect as of the date of this Agreement or at any time thereafter;

"Approval" means any consent, approval, authorization, waiver, permit, grant, concession,

agreement, license, certificate, exemption, order or registration, of, with or from any Person;

"Approved Firm" means the Big Four Firms or such other firm as mutually agreed between Investor and the Promoters;

"Articles of Association" means the articles of association or constitution of the Company, as amended from time to time, in accordance with the terms of the Transaction Documents;

"Asset" shall mean and include assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as hired, rented, owned, licensed or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, copyrights, domain names, brands and any other Intellectual Property, raw materials, inventory, furniture, fixtures and insurance;

"Audited Financial Statements" means, in respect of any Financial Year, the audited standalone and consolidated financial statements (including the balance sheet, statement of profit and loss and cash flow statement and other documents required to be attached thereto), including the directors' report of the Company for such Financial Year, including, for avoidance of doubt, any audit opinions provided by the statutory auditors of the Company;

"Authorisation" shall mean any permit, permission, license, approval, authorisation, qualification, consent, clearance, waiver, grant, franchise, concession, no objection certificate, certificate, exemption, order, registration, declaration, decree, bye-laws, regulations of applicable stock exchanges, notification, notice, exempting or ruling or other authorisation of whatever nature and by whatever name called which is, or is required to be, made to or granted by any Governmental Authority or any Person under any Applicable Law or contract;

"Big Four Firm" means any of KPMG, PricewaterhouseCoopers, Deloitte Touché Tohmatsu and EY, or any of their Indian affiliates or associates permitted to practice in India under the regulations of the Institute of Chartered Accountants of India;

"Board" means the Board of Directors of the Company;

"Business Day" means a day on which the principal commercial banks located in India are open for business during normal banking hours, but excluding a Saturday, a Sunday or any public holiday;

"Change of Control" means any sale resulting in Third Party Purchaser holding more than 50% (fifty percent) of the Share Capital of the Company, in relation to which Investor's prior written consent has been duly procured;

"Charter Documents" means, collectively, the Memorandum of Association and the Articles of Association;

"CCO" shall mean the Chief Compliance Officer of the Company,

"CEO" shall mean the Chief Executive Officer of the Company,

"CFO" shall mean the Chief Financial Officer of the Company;

"Closing Date" shall mean the "Closing Date" under the SSA;

"CMD" shall mean the Chief Managing Director of the Company,

"CMO" shall mean the Chief Marketing Officer of the Company;

"COO" shall mean the Chief Operating Officer of the Company;

"Competitor" means any Person that is engaged in or involved, whether directly or indirectly, in a business similar to the Business;

"Confidential Information" means:

- a. the contents of this Agreement and the other Transaction Documents;
- b. any information concerning the Business and/or the Company, the Intellectual Property, technology, trade secrets, know-how, finance, transactions or affairs of any Party or any of their respective Representatives, including, any information made available pursuant to provisions of this Agreement and the other Transaction Documents or in connection with negotiations relating to this Agreement and the other Transaction Documents;
- c. any information concerning or relating to: (i) any dispute or claim arising out of or in connection with this Agreement; or (ii) the resolution of such claim or dispute; and
- d. any information or materials prepared by or for a Party or its Representatives that contain

or reflect, or are generated from, any information contained in sub-clauses (a) to (c) above;

"Control" (including the terms **"Controlled by"** and **"under common Control with"**) means, in relation to a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (Fifty per cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that body corporate, including majority of the board of directors of that body corporate;

"CTC" means cost to Company;

"Deed of Adherence" means an agreement in the form set out in SCHEDULE VI (Form of Deed of Adherence), to be executed in accordance with this Agreement;

"Director" means any director appointed on the Board;

"Employee Incentive Scheme(s)" means the employee incentive plans (including employee stock option policies of the Company for the Key Managerial Persons), in accordance with Applicable Laws;

"Encumbrance" means any charge, claim, pledge, hypothecation, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), security interest, restriction on use, voting, transfer or receipt of income, any provisional, conditional or executorial attachment and any other interest held by a third party, or encumbrance of any other nature whatsoever;

"Equity Securities" mean the compulsorily convertible preference shares and any preference shares, debentures, bonds, loans, warrants, depository receipts, debt securities, or other instruments (including phantom securities and derivatives), certificates or securities issued by the Company, in each case, which are convertible (whether compulsorily or optionally) into or exercisable or exchangeable for Equity Shares, or which carry any right to purchase or subscribe or which represent or bestow any beneficial ownership / interest to Equity Shares, or any instrument which by their terms are convertible into or exchangeable for Equity Shares or any other kind or class of the Share Capital of the relevant Group Company (and the term Equity Securities in relation to any other Person shall be construed accordingly);

"Equity Shares" means an equity share of the Company having a face value of INR 10 (Indian Rupees ten) each and having 1 (one) vote per equity share in a General Meeting;

"Fair Market Value", with respect to the Company, Assets, Business and/or Equity Securities, means the fair market value determined in accordance with SCHEDULE VII (*Computation of Fair Market Value*) of this Agreement;

"Financial Year" means the period commencing on April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;

"Fully Diluted Basis" means the total of all classes and series of Equity Shares outstanding of the Company on a particular date, after accounting for conversion of all the outstanding convertibles of the Company;

"General Meeting" means a general meeting of the Shareholders of the Company, convened and held in accordance with this Agreement, the Articles of Association and Applicable Law;

"Governmental Approval" means any Approval of, with or from any Governmental Authority;

"Governmental Authority" means, for each Party, 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 over such Party, including a recognised stock exchange;

"Independent Directors" means independent directors who qualify such requirements for qualification and appointment as specified under section 2(47) of the Act;

"Indian Rupees" or **"INR"** shall mean the lawful currency of the Republic of India;

"Intellectual Property" includes all of the following anywhere in the world and all legal rights or title or interest in, under or in respect of the following arising under Laws, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired: (a) all copyrights, copyrightable works and all other corresponding rights; (b) all trademarks including goodwill and domain names thereto; (c) inventions and patents (d) know-how, including technical know-how, process know-how, technology, technical data, trade secrets, confidential business information, product dossiers, storing and shipping information, financial, marketing and business data, pricing and cost information, business

and marketing plans, advertising and promotional materials, customer, distributor, Third Party manufacturer and supplier lists and information, records, and other proprietary documentation and information; (e) designs; (f) all databases, data collections and data exclusivity; (g) all other proprietary rights; and (h) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); including the right to sue for past, present or future infringement, misappropriation or dilution of any of the foregoing;

“Intermediaries” means one or more recognized investment banks acting as coordinators or advisors to the IPO, lead book running managers or in any similar capacity in respect of any IPO;

“Investor Director” means the Director nominated by Investor as per the SSA;

“IPO” means an initial public offering of Equity Securities, whether primary or secondary or a combination of both, and listing of the Equity Securities or any other Equity Securities on any Stock Exchange on or prior to the completion of 36 (Thirty six) months from the Closing Date;

“IRR” means, with respect to any Shareholder, that such Shareholder has achieved an internal rate of return of a specified percentage per annum, for all relevant purposes of this Agreement, calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating Internal Rate of Return mutually agreed between the Investor and the Promoters) and in accordance with the following principles:

- i. any capital investment made by a Shareholder at any time shall be deemed to have been made on the day of the investment;
- ii. any distribution received by a Shareholder at any time shall be deemed to have been received on the day of the distribution; and
- iii. all distributions shall be based on the amount of the distribution after the application of any taxes payable by the Company (including pursuant to any withholding or deduction requirements);

“Key Managerial Persons” in respect of the Company means, (a) the CCO, CEO, CFO, CMD, CMO, COO (and in each case includes any other person having a different designation but performing any of the aforesaid roles); and/or (b) any Person engaged by the Company at a CTC of INR 1,00,00,000 (Indian Rupees One Crore only) or more; (c) Mr. Rakesh Markhedkar,

Mrs. Kanchan Markhedkar, Mr. Nakul Markhedkar, Mr. Vipul Markhedkar and Mr. Avinash Markhedkar; and/or (c) any Person identified as a 'key managerial personnel' under the Act;

"Liquidation Event" shall mean, the Company entering into a transaction causing any of the following events:

- i. a merger, demerger, amalgamation or consolidation, resulting in a change in Control of the Company, but excluding any merger with the subsidiaries;
- ii. a sale, lease, licensing, or transaction of similar nature by any method, of all or substantially all of the assets of the Company;
- iii. entering into any transaction or any series of related transactions which results in transfer of Control by the Shareholders;
- iv. a voluntary liquidation, dissolution or winding-up of the Company including, a sale of substantially all the Assets of the Company;
- v. any combination of the above transactions (including with any existing Shareholder or any creditor of the Company);

"Lock-in Period" shall mean such period which starts from the date of Closing and continues till Investors holds any Security in the Company.

"Loss/es" shall mean any and all direct and actual claims, damages, losses, liabilities, Taxes, demands, fines, actions, suits, penalties, interest, charges, payments, judgments, awards, fines, penalties, fees, settlements and proceedings, damages, reasonable costs or expenses, which are crystallized, in each case whether or not resulting from any third party claim, and for the avoidance of doubt, shall not include any indirect or consequential losses;

"Memorandum of Association" means the memorandum of association of the Company, as may be amended from time to time in accordance with the terms of this Agreement;

"Nominee Director" means: (i) the Investor Director; and/or (ii) the Promoter Director, as the case may be;

"Non-Independent Director" means the Directors other than the Independent Directors;

“Person” means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, and each of the legal heirs, successors and permitted assigns of any of the foregoing;

“Pro-Rata Share” means, in relation to any Person, the proportion that the number of Equity Securities (calculated on a Fully Diluted Basis) held by such Person bears to the aggregate number of Equity Securities held by all the Shareholders (calculated on a Fully Diluted Basis);

“Quarterly Financial Statements” means the quarterly unaudited financial statements of the Company, including, quarterly performance reports/ management review, income statements and statements of cash flows, for the three (3) month period ending on 30 June, 30 September, 31 December and 31 March of each year, in each case, as prepared by the management of the Company;

“Related Party” assigned to such term under the Act or under accounting standards applicable to the Company;

“Relative” shall mean in relation to any natural Person, the spouse, parents and children of such Person;

“Reserved Matters” means each of the actions and matters set out in SCHEDULE III (Reserved Matters);

“SEBI” means Securities and Exchange Board of India;

“Security” means the (a) Equity Shares; (b) securities (including preference shares, debentures and convertible loans) convertible into or exchangeable for Equity Shares; and (c) stock appreciation rights, options, warrants or other rights to purchase or subscribe for Equity Shares or securities convertible into or exchangeable for Equity Shares.

“Shareholder” means any Person who holds any Equity Securities from time to time;

“Share Capital” means the total issued and paid-up share capital of the Company;

“Stock Exchange” means any recognized stock exchange (whether in India or abroad) acceptable to the Investor at its sole discretion;

“Strategic Investor” means any Person that acquires Control of the Company;

“Subsidiary” in respect of a company, shall mean any subsidiary of the company (if any) from time to time, as determined in accordance with the provisions of the Act and the Accounting Standards and shall also include step-down subsidiaries;

“Tax” or “Taxes” or “Taxation” shall mean all forms of taxation, impositions, duties, social security charges, imposts, contributions and levies in the nature of taxation whether direct or indirect, whether central, state, local or municipal, including without limitation, corporate income tax, capital gains taxes, minimum alternate tax, tax payable in a representative assessee capacity, withholding tax, employee social security contributions, stamp duty, value added tax, service tax, goods and service tax, customs and excise duties, other legal transaction taxes, dividend distribution tax, dividend withholding tax, real estate or property taxes, land taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes, duties and fee, together with any interest, penalties, surcharges or fines, cess relating thereto, assessed or assessable, due, payable (including by virtue of joint and several or secondary liability), levied, imposed upon or claimed to be owed to any Governmental Authority;

“Third Party” means any Person which is not a Shareholder or an Affiliate of any Shareholder;

“Third Party Purchaser” means any Third Party who is intending or willing to purchase issued Equity Securities from any Shareholder;

“Transaction Documents” shall collectively include: (i) this Agreement; (ii) the SSA; (iii) the employment agreements to be executed with the Key Managerial Persons under the SSA, and (iv) any other document designated by the Parties as a “Transaction Document”;

“Transfer” means to (directly or indirectly) sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, amalgamate, merge or suffer to exist (whether by operation of law, derivative transaction, contract or otherwise) any Encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever, voluntarily, but does not include to transfer by way of testamentary or intestate succession.

B. Part B: Interpretation

In this Agreement:

- a. reference to any statute or statutory provisions will include references to such statute or statutory provision as amended, supplemented or re-enacted from time to time, and will include any subordinate legislation made under such statute or statutory provision (including, any rules, regulations, guidelines, circulars or notifications under such provision), and all statutory instruments or orders made pursuant to such statutory provisions;
- b. words denoting the singular or plural shall also include the plural or singular respectively;
- c. reference to any gender shall include all genders;
- d. headings, sub-headings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored for the purpose of interpretation of this Agreement;
- e. references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- f. if an event must take place in terms of this Agreement on a day that is not a Business Day, then such event must take place on the Business Day immediately following such stipulated day;
- g. any reference to 'writing' shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form;
- h. the words 'include' and 'including' are to be construed without limitation;
- i. where a word or expression is defined, other parts of speech and grammatical forms and the cognate variations of that word or expression shall have corresponding meanings;
- j. any reference to an Approval of any Person means such Approval obtained in writing

from that Person;

- k. the Schedules to this Agreement shall form an integral part of this Agreement, provided that, if there is any conflict or inconsistency between a provision in the body of this Agreement and a provision in the Schedules, then the provisions in the body of this Agreement shall prevail;
- l. any reference herein to any 'Clause' or 'Schedule' or 'Annexure' is to such "Clause" or 'Schedule' or 'Annexure' to this Agreement;
- m. reference to any agreement, deed or instrument in this Agreement, means reference to such agreement, deed or instrument as amended, modified, supplemented or restated from time to time, in accordance with its terms; and
- n. the Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any legal requirement or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. Further, no party hereto, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing or enforcing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any party, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement;
- o. references to knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made reasonable, due and careful enquiry, and in respect of a body corporate, shall be deemed to include the knowledge, information, belief or awareness of any of the directors, officers and authorised representatives of such body corporate (or persons having the ability to exercise similar powers or authorities in relation to the business or operations of such body corporate);
- p. when any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from 1 July then the computation of 30 (thirty) days shall commence from 2 July and end on 31 July;

- q. any word not defined in this Agreement shall have the meaning ascribed to it under the SSA; and
- r. if any provision in this SCHEDULE II (Definitions and Interpretation) is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

SCHEDULE III

LIST OF RESERVED MATTERS

Subject to Clause 5 of this Agreement and unless otherwise agreed in the Business Plan or as required under this Agreement, no action shall be taken by the Company or its Subsidiaries or joint ventures (not in the line with the Business of the Company) (whether in any Shareholders' meeting, any meeting of the Board or Director(s) or committees/sub-committees thereof or by any officer or employee of the Company) in respect of any of the matters set out herein below unless a prior written approval (including an e-mail approval) of such matter has been obtained from the Investor. The Investor (whether directly or through the Investor Director shall respond to the approval request and finalize their decision within 5 (five) Business Days of the approval request or data request from the Company is completed related to the Reserve matters whichever is later):

1. mergers, demergers, spin-offs, amalgamations, consolidations, divestments or any other form of corporate restructuring or sale/acquisition of assets or businesses. This clause shall not apply for the ongoing Amalgamation Matter on the date of Execution of this Agreement;
2. Altering the capital structure of the Company or issuance of Securities including Equity Shares, options, warrants, convertibles or other derivative securities or alteration or changes to the rights, preferences or privileges of any Securities of the Company;
3. Approval or modification of an employee stock option plan;
4. declaration or payment of any dividends or any other distribution, directly or indirectly, on account of any shares;
5. Passing of any special resolutions as per the Act or other Applicable Law;
6. appointment / removal of a whole-time director and/or managing director and/or any material change in their terms of employment, including compensation, non compete and non solicitation;
7. change in the auditors or the accounting or tax policies, including the

financial/accounting year which policy will result in an impact of more than 5% on the financials of the Company;

8. Any amendments to the Charter Documents of the Company that prejudice the rights of the Investor under this Agreement and/ or that changes/ modifies/ alters the line of the business of the Company;
9. appointment or removal of key managerial personnel and/or senior members of the management (including CEO, CFO, MD and COO) or material change in their terms of employment, including compensation non-compete and non-solicitation. This shall not include appointment / re-appointment / nomination of the two Promoter Directors who are on the Board as Executive Directors;
10. sale, transfer, modification or reduction of the Company's shareholding or economic interest in any subsidiaries;
11. receiving or granting of any loans or advances (other than trade advances in the ordinary course of business) or receiving or granting any guarantee or indemnity or other security in relation to any such loans or advance (other than any such matters provided within the ordinary course of Business);
12. creating any Encumbrances or agreeing to create any Encumbrance on any material assets, intellectual property rights or actionable claims;
13. any other business action that is not in the ordinary course of business that exceeds an amount of INR 50,00,000/- (Indian Rupees Fifty Lakhs only);
14. amend, waive or otherwise change or consent to waiver, amendment or change in any way any of the terms of any of the contracts other than in ordinary course
15. incur any capital expenditure more than INR 1,00,00,000 (INR One Crore Only) apart from what is mentioned in the Business Plan;
16. change the terms of the material liabilities including the current liabilities in excess of what is contemplated under the Business Plan;
17. institute any proceedings which could otherwise prejudice the Company and/or its subsidiaries or their respective businesses or affect the Transaction proposed hereunder;
18. Alteration or changes to the rights, preferences or privileges of any Equity Securities or any series of preference shares of the Company;
19. Any change in the constitution of the Board, including authorised number of Directors on the Board;
20. Any commencing of a new business; any disposal, transfer, encumbrance or any

dealing with the intellectual property of the Company which would result in an impact on the going concern of the Company;

21. Creation of joint-ventures or partnerships, or creation of a subsidiary or joint investment vehicle in cases where such joint ventures, partnerships, subsidiaries or joint investment vehicles are outside the sector of the Company's Business (in all other cases, only intimation to the Investor shall be required);
22. Any transaction that results in selling, or otherwise transferring fixed assets of the Company of more than INR 50,00,000 (Indian Rupees Fifty Lakhs only) or the amount set out in the Business Plan, whichever is higher;
23. Availing any debt in excess of INR 10,00,00,000 (Indian Rupees Ten Crore only) per transaction or any debt proposal including but not limited to the debt proposal which takes debt:equity ratio in excess of 1;
24. Providing any loan except for loans to employees up to INR 20,00,000 (INR Rupees Twenty Lakhs only);
25. Buyback or redemption of any of the Shares;
26. Approval of any deviations greater than 10% (Ten Percent) of the annual Business Plan numbers in relation to revenue, EBITDA, PAT and capital expenditure.
27. Purchase or acquisition of any immovable property by the Company exceeding a sale price of Rs. 50,00,000 (Rupees Fifty Lakh only) or the amount set out in the Business Plan, whichever is higher, and leave and license, lease or rental agreements of any properties for which the annual rent/ license/ lease amount is Rs. 30,00,000 (Rupees Thirty Lakh only) or the amount set out in the Business Plan, whichever is higher;
28. Any loan transaction between the Company, the Investor, Promoters, Directors, KMPs, or their affiliates, firms, subsidiaries or other related persons or entities, the extension of any loan to any third party (except employees as covered above), guaranteeing any debt or obligation, providing any indemnity of the Promoter(s), Shareholders, Director(s), any affiliates of such persons or any other person, or to take on any liability or obligations of such persons.;
29. Each of the above with respect to a Subsidiary of the Company;
30. Entering into an agreement to do any of the aforesaid;
31. Any transaction between the Company, Promoters, Directors, Key Managerial Persons, or their Affiliates, Subsidiaries and their respective Related Parties, except those that are arising out of existing agreements, or any new transactions exceeding an amount of INR 20,00,000/- (Indian Rupees Twenty-Lakh Only);

32. Voluntary winding up or liquidation of the Company;
33. Commencing, compromising or discontinuing any legal or arbitration proceedings wherein the amount involved is more than or equal to INR 10,00,00,000 (Indian Rupees Ten Crores only); and
34. Capitalization of reserves by way of inter alia issuance of bonus shares or undertaking a rights issue.

SCHEDULE IV

RESPONSIBILITIES OF THE PROMOTERS

1. The Promoters agree to be exclusively engaged with the Company on and from the Closing Date and up to such time that the Investor holds any Equity Securities in the Company, on a full-time basis, in accordance with the terms of their respective Promoter employment agreements.
2. The Promoters: (a) undertake to refer to the Company all business opportunities that become known to them with respect to the Business; (b) shall, on a good-faith basis, devote their whole working time, attention, skill and energies exclusively towards the Business; and (c) shall use their best efforts to promote the interest and welfare of the Company in relation to the Business.
3. The Promoters shall strive to be diligent in running the Business and do all such things on a reasonable effort basis to ensure that the Company is in compliance with Applicable Law.
4. The Promoters shall devote full-time into day-to-day activities of the Company and shall not devote any time and effort into any other businesses.
5. The Promoters shall ensure that neither the Company nor the Promoters enter into any other line of business save and except the one set out in this Agreement, without the express prior written consent of the Investor.
6. The Promoters shall be responsible for all operational aspects of the Business.
7. It is expressly agreed between the Parties that the aforesaid restrictions shall not apply in all cases where the Promoters have made any investments or started any business prior to the execution of this Agreement.

SCHEDULE V

RESPONSIBILITIES OF AN INVESTOR TO THE COMPANY

Each Investor shall guide the Company in relation to its branding, marketing, research and development functions.

SCHEDULE VI

FORMAT OF DEED OF ADHERENCE

This Deed of Adherence ("Deed") is executed at [•] on the [•] day of [•] of [•] by and among ("Effective Date"):

- (1) [•], (hereinafter referred to as the "Acceding Party", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns);
- (2) [•], (hereinafter referred to as the "Transferor", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns);
- (3) **VIKRAN ENGINEERING LIMITED**, a limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN U93000MH2008PTC272209 and having its registered office at 401, Odyssey IT Park, Road No. 9, Industrial Wagle Estate, Thane - 400 604, Maharashtra, India, represented herein by its director Mr. [•] (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business); and
- (4) [•] (hereinafter referred to as "Continuing Shareholders", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns)

(The Acceding Party, the Transferor, the Company and the Continuing Shareholders are hereinafter referred to individually as a "Party" and collectively as the "Parties").

WHEREAS:

- (i) This is with reference to the Shareholders' Agreement dated [●] among [●], the Company, [●], and the Promoters ("Agreement"). Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the Agreement;
- (ii) The Acceding Party has agreed to acquire the Transfer Shares (as defined hereinafter) from the Transferor; and
- (iii) The Parties to this Deed of Adherence have agreed to record the terms and conditions governing their relationship as follows.

NOW THEREFORE IT IS AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

- (a) The Acceding Party hereby confirms that the Transferor has agreed to Transfer to the Acceding Party the shares mentioned in Annexure 1 hereto (the "Transfer Shares").
- (b) The Acceding Party hereby confirms that it has been supplied with a copy of the Agreement and hereby covenants and undertakes with and in favour of all Parties to the Agreement (whether original or by accession), and also for the benefit of all persons who subsequently become Parties thereto, that with effect from the date hereof, it will assume, fulfil and discharge all obligations and liabilities attached to the Transfer Shares and that it will observe, perform and be bound by all the terms of the Agreement as applicable to the Transferor. The Acceding Party hereby covenants to adhere to and be bound by all the duties, burdens and obligations of the Transferor pursuant to the provisions of the Agreement (including any restrictions that may apply to Transferor in terms of the Agreement).
- (c) The Acceding Party hereto acknowledges and agrees that on and from the Effective Date of this Deed, the Acceding Party shall become a party to, shall be bound by, and shall enjoy the rights and benefits as were available to the Transferor under the Agreement.
- (d) The Acceding Party hereby covenants that it shall not do anything that derogates from

the provisions of the Agreement.

- (c) Each Party represents and warrants to the other Parties that:
- (i) it/he has obtained all authorizations, approvals and consents to execute this Deed and assume all obligations herein;
 - (ii) this Deed upon its execution shall constitute its/his legal, valid, binding obligations, fully enforceable under its terms;
 - (iii) this Deed will not conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a material default under any contract or agreement to which it is a party or by which it is bound; and
 - (iv) this Deed will not violate or contravene or constitute a breach of any Applicable Law by which he/it is bound.
- (f) The initial address and other details of the Acceding Party for the purposes of the Agreement shall be [●]
- (g) This Deed shall be governed by and construed in accordance with the laws of India.
- (h) The other clauses of the Agreement are incorporated *mutatis mutandis* in this Deed.

Annexure 1

[Details of shares that the Transferor [●] has agreed to Transfer to the Acceding Party]

IN WITNESS WHEREOF the Parties hereto have executed this document on the date appearing at the head hereof.

Signed by [●] on behalf of [●]

Name:

Title:

[Include the signature blocks of all Parties to the Deed]

SCHEDULE VII

ANTI DILUTION PROTECTION OF THE INVESTOR

Weighted Average Anti-Dilution Formula

Additional Shares = $(AA / NP) - \text{Equity Securities}$

Equity Securities = Securities (reckoned on a Fully Diluted Basis) acquired by an AD Investor in a round of financing or a secondary acquisition that was above the Down-round Price

AA = The aggregate investment made by an AD Investor to acquire Equity Securities

$NP = OP * ((CSO + CSP) / (CSO + CSAP))$

Where:

NP = New Price

OP = The per share price at which the AD Investor subscribed to the relevant Equity Securities

CSO = the aggregate of securities outstanding immediately prior to the down-round reckoned on a fully diluted basis

CSP = the consideration received by the Company in the down-round ("Down-round Price"), divided by OP

CSAP = Number of Securities (on a Fully Diluted Share Capital basis) actually issued in the Down-round

It is clarified that if an AD Investor has acquired any securities of the Company at different prices in different series of financing in the Company, then the above formula shall be applied severally to each such series of securities. As a result, references to AA, NP, OP and Equity Securities shall be construed and applied in the context of each such series of Securities held by an AD Investor.

For the purposes of this SCHEDULE (Weighted Average Anti-Dilution Formula), “**AD Investor**” means the Investor or an Affiliate of the Investor who has acquired by primary subscription Equity Securities at a price per Equity Security that is higher than the down-round Price.

SCHEDULE VIII

COMPUTATION OF FAIR MARKET VALUE

Any determination of Fair Market Value shall be done, by a reputed independent valuer in the manner

set out below:

Process:

- a. The Promoters and the relevant Investor shall, each, appoint a reputed independent valuer (“**Independent Valuers**”) who shall determine the Fair Market Value using any internationally accepted methodology (“**Valuation Methodology**”).
- b. If the difference between the Fair Market Value determined by the Independent valuers appointed by the Promoters and such Investor pursuant to (a) above is:
 - i. less than 20%, then the average of such Fair Market Value will be considered as the final Fair Market Value; and
 - ii. more than 20%, then such Investor and the Promoters shall mutually appoint a third independent valuer out of the Big Four Accounting Firms to determine the Fair Market Value.
 - iii. The Fair Market Value determined by this third Independent Valuer shall be deemed to be final and binding on the Parties (which shall not be disputed by any Party thereafter).

Information:

The Company shall, and each of the Shareholders shall, exercise their rights and extend good faith co-operation so as to cause the Company to promptly provide all relevant information, projections and documents to the relevant independent valuer as may be reasonably

requested by the Independent Valuers for the purposes of determining the Fair Market Value.

Fees and Expenses of Independent Valuers

The fees and expenses of the Independent Valuer shall be paid by the relevant Party who has appointed such Independent Valuer.

SCHEDULE IX

BUSINESS PLAN OF THE COMPANY

The annual Business Plan as set out in below which shall inter alia include and sets out the following is accepted by the Parties and any deviation from this plan +/- of 10% or more shall be subject to the affirmative vote of the Investor.:

- (i) Sales & Revenue Targets for the Financial Year
- (ii) New business endeavours and markets
- (iii) New Investments, Fund/ Debt raising to support the overall business plan

Capital Expenditure and other investments for the Financial Year

